

FINANCIAL STATEMENTS

FALMOUTH ESTATES MANAGEMENT COMPANY LIMITED – 1995

Company No: 02124801

CRANE & PARTNERS

Chartered Accountants



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TO THE DIRECTORS OF FALMOUTH ESTATES MANAGEMENT COMPANY LIMITED

(Para. 10 Sch. 8 Companies Act 1985)

In our opinion the directors are entitled under Sections 247 to 249 of the Companies Act 1985 to deliver modified financial statements in respect of the year ended 5th April 1995 and in particular the modified accounts have been properly prepared in accordance with Schedule 8 of that Act. We are not required to express an audit opinion on the truth and fairness of these modified accounts.

We reported as auditors of Falmouth Estates Management Company Limited to the members on 8th September 1995 on the company's financial statements prepared under Section 227 of the Companies Act 1985 for the year ended 5th April 1995 and our opinion was as follows:

"We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of the information in the financial statements.

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the company at 5th April 1995 and of its loss for the year then ended on that date and have been properly prepared in accordance with the Companies Act 1985."



CRANE & PARTNERS
Chartered Accountants
Registered Auditors

Rutland House
44, Masons Hill,
Bromley,
Kent.
BR2 9EQ.

8th September 1995

BALANCE SHEET

AT 5TH APRIL 1995

	Note	£	1995	£	1994	£
FIXED ASSETS						
Tangible assets	2			12,535		9,194
CURRENT ASSETS						
Debtors		5,734			10,493	
Cash at bank and in hand		84,837			79,275	
				<u>63,156</u>		<u>67,442</u>
		90,571			89,768	
CREDITORS: Amounts falling due within one year						
				<u>(27,415)</u>		<u>(22,326)</u>
NET CURRENT ASSETS						
				<u>63,156</u>		<u>67,442</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
				<u>75,691</u>		<u>76,636</u>
CAPITAL AND RESERVES						
Called up share capital	3			10		10
Profit and loss account				75,681		76,626
				<u>75,691</u>		<u>76,636</u>
SHAREHOLDERS' FUNDS						
				<u>75,691</u>		<u>76,636</u>

We have relied on exemptions for individual financial statements available under Sections 247 to 249 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small company.

Approved by the Board on 8th September 1995



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The Rt. Hon. Viscount Falmouth – Director

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 1995

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with statements of standard accounting practice issued by UK accountancy bodies. The particular accounting policies adopted are described below.

a) Accounting convention

The financial statements have been prepared under the historical cost convention.

b) Turnover

Turnover represents the invoiced fees during the year, exclusive of value added tax and discounts.

c) Tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, over their expected useful lives at the following annual rates :

Office equipment	– 20% straight line
Motor vehicles	– 25% straight line

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 6th April 1994	65,103
Additions	8,332
Disposals	(10,546)
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At 5th April 1995	62,889
	=====
DEPRECIATION	
At 6th April 1994	55,909
Charge for the year	4,991
Released on disposal	(10,546)
	<hr/>
At 5th April 1995	50,354
	=====
NET BOOK VALUE	
At 5th April 1995	12,535
	=====
At 5th April 1994	9,194
	=====

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 5TH APRIL 1995

3. SHARE CAPITAL

	1995 £	1994 £
Authorised 1,000 Ordinary shares of £1 each	1,000 =====	1,000 =====
Allotted, called--up and fully paid 10 Ordinary shares of £1 each	10 =====	10 =====