

2490896

FONTSPRING LIMITED
FINANCIAL STATEMENTS
25TH MARCH 1996

CARTER & COLEY
CHARTERED ACCOUNTANTS
3 DURRANT ROAD
BOURNEMOUTH



FONTSPRING LIMITEDDIRECTORS REPORT

The directors submit their report and financial statements for the year ended 25th March 1996.

Results and dividends

The results for the period are as set out in the attached financial statements. The directors do not propose a dividend.

Review of the business and developments

The principal activity of the company continued to be the collection of property ground rent on behalf of a landlord.

No major changes to the business are planned for the immediate future.

Director and his interests

The director during the period and his interests in the share capital of the company was as follows:

	Ordinary shares of £1	
	25.3.96	26.3.95
G De Luca	2	2

By order of the Board

G De Luca

Director

13th January 1997

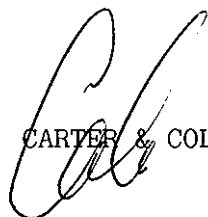
Registered number - 2490896

ACCOUNTANTS REPORT

We have prepared the attached accounts, without carrying out an audit from the books and records produced to us and from information and explanations received.

13th January 1997

3 Durrant Road,
Bournemouth.


CARTER & COLEY
CHARTERED ACCOUNTANTS

FONTSPRING LIMITEDINCOME AND EXPENDITURE ACCOUNTFOR THE YEAR ENDED 25TH MARCH 1996

	1996 Continuing Activities	1995 Continuing Activities
<u>Income</u>		
Ground rent receivable	675	675
Commissions receivable	8	22
	<hr/> 683	<hr/> 697
<u>Less: Expenditure</u>		
Ground rent payable	450	450
Accountancy and secretarial fees	-	118
Company filing fee	18	18
Bank charges	53	34
Sundry expenses	250	-
	<hr/> 771	<hr/> 620
Surplus (deficit) before taxation	<hr/> (88)	<hr/> 77
Taxation	-	-
Surplus (deficit) after taxation	<hr/> (88)	<hr/> 77
Balance brought forward	(1,214)	(1,291)
	<hr/> <u>(1,302)</u>	<hr/> <u>(1,214)</u>
Statement of recognised gains and losses		
Retained profit (loss) for the year	(88)	77

FONTSPRING LIMITEDBALANCE SHEET AT 25TH MARCH 1996

	1996	1995
<u>Current assets</u>		
Cash at bank	64	744
	<u>64</u>	<u>744</u>
<u>Creditors : amounts falling due within one year</u>		
Sundry creditors	1,363	1,955
	<u>1,363</u>	<u>1,955</u>
Net current assets (liabilities)	(1,299)	(1,211)
	<u>(1,299)</u>	<u>(1,211)</u>
<u>Represented by:</u>		
Issued share capital	3	3
Income and expenditure account	(1,302)	(1,214)
	<u>(1,299)</u>	<u>(1,211)</u>

Continued...

FONTSPRING LIMITED
BALANCE SHEET (CONTINUED)
AS AT 25TH MARCH 1996

The directors are satisfied that the company is entitled to exemption under section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- i) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These accounts were approved by the directors on 13th January 1997

Director
