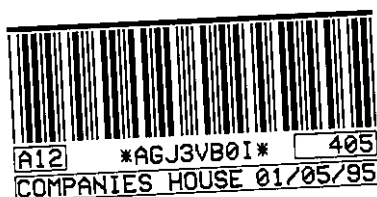


GLEBE COURT MANAGEMENT COMPANY
LIMITED

COMPANY NUMBER 2397419

FINANCIAL STATEMENTS

FOR THE YEAR
30 JUNE 1994



MILLS - HARKNESS
CHARTERED ACCOUNTANT

14, Market Street, Kirkby Lonsdale, via Carnforth, Lancs. LA6 2AU

GLEBE COURT MANAGEMENT COMPANY LIMITED

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GLEBE COURT MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

DIRECTORS : Dorothy Botham
Marion Murphy
Anne Duckworth

SECRETARY : Joan Moralee

REGISTERED OFFICE : Flat 8
Glebe Court
Kirkby Lonsdale
Carnforth
Lancashire
LA6 2BD

AUDITOR : Mills-Harkness
14, Market Street
Kirkby Lonsdale
via Carnforth
Lancashire
LA6 2AU

COMPANY NUMBER : 2397419

BANKERS: Midland Bank

GLEBE COURT MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 1994

The Directors present their annual report and the Financial Statements of the company for the year ended 30 June 1994

Results

Profit on ordinary activities before taxation	£32
Taxation	£0
Transfer to Reserves	<u>£32</u>
	===

Principal Activities and Business Review

The principal activity of the company during the year was that of property management. The Directors transferred the management of the company's affairs from Leasecare Limited to themselves during the year

Directors and Directors' Interests in Shares

The Directors who served throughout the year and their interests in the share capital of the company, appearing in the register maintained under the provisions of the Companies Act 1985 were :

Ordinary Shares of £1 each	At 30.6.94	At 30.6.93
D.Botham	1	1
Anne Duckworth	1	1
Marion Murphy	1	1

Auditors

Mills-Harkness were re-appointed as Auditors.

Statement of Directors' responsibilities

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to :

- * select suitable accounting policies and then apply them consistently
- * make judgements and estimates that are reasonable and prudent
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE BOARD

J. Moralee

Mrs J Moralee
Secretary

28 April 1995

Glebe Court, Kirkby Lonsdale

REPORT OF THE AUDITOR TO THE MEMBERS OF
GLEBE COURT MANAGEMENT COMPANY LIMITED

I have audited the financial statements set out on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of committee members and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is my responsibility to form an independent opinion, based on my audit, on those statements and to report my opinion to you.

Basis of opinion

I have conducted my 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 committee members 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.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me 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 my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 1994 and of its profit and loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Mills-Harkness

Mills-Harkness
Chartered Accountant and Registered Auditor.
Dated: 28 April 1995.

14 Market Street
Kirkby Lonsdale
Carnforth
Lancashire

GLEBE COURT MANAGEMENT COMPANY LIMITED.

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 1994

	Notes	1994	1993
Turnover	2	£2,191	£3,600
Maintenance	3	£1,629	£2,539
Administration Expenses	4	£530	£3,874
		<hr/>	<hr/>
		£2,159	£6,413
		<hr/>	<hr/>
		£32	(£2,813)
Other Income	5	£0	£0
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<hr/>	<hr/>
		£32	(£2,813)
Tax on Profit on Ordinary Activities		0	£0
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<hr/>	<hr/>
		£32	(£2,813)
Retained Profit brought forward		(£9)	£2,805
Retained Profit carried forward		<hr/>	<hr/>
		£23	(£9)
		=====	=====

GLEBE COURT MANAGEMENT COMPANY LIMITED.

BALANCE SHEET

AS AT 30 JUNE 1994

	Notes	1994	1993
Current Assets:			
Debtors		£0	£763
Prepayments	6	£560	£0
Cash at Bank		£4	£0
		<hr/>	<hr/>
		£564	£0
Liabilities:			
Creditors amounts falling due within one year	7	£532	£763
		<hr/>	<hr/>
Capital Employed		£32	(£763)
		=====	=====
Capital & Reserves			
Share Capital	8	£9	£9
Accumulated Funds	9	£23	(£9)
		<hr/>	<hr/>
		£32	£0
		=====	=====

Approved by the Board on 28th April, 1995

Dorothy Botham
Director.

Stanley Trophy
Director.

GLEBE COURT MANAGEMENT COMPANY LIMITED.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1994.

1. Accounting Policies

Accounting Convention

The accounts are prepared under the historical cost convention.

2. Turnover

	1994	1993
Contributions from members	£2,948	£3,600
Sundry Income	£6	£0
Contributions re 1993 costs	(£763)	£0
	<hr/>	<hr/>
	£2,191	£3,600
	=====	=====

3. Maintenance

	1994	1993
Insurance	£891	£0
Electricity	£171	£0
Gardening	£188	£0
Repairs & Renewals	£379	£2,539
	<hr/>	<hr/>
	£1,629	£2,539
	=====	=====

4. Administration

	1994	1993
Annual Return Filing Fees	£32	£32
Stationery	£10	£0
Administration - Leasecare Ltd.	£300	£3,666
Audit Fee	£188	£176
	<hr/>	<hr/>
	£530	£3,874
	=====	=====

5. Other Income

	1994	1993
Bank Interest	£0	£0
Sundry Income	£0	£0
	<hr/>	<hr/>
	£0	£0
	=====	=====

GLEBE COURT MANAGEMENT COMPANY LIMITED.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1994.

<u>6. Prepayments</u>	1994	1993
Insurance paid in advance	£560	£0
Administration	£0	£0
	<hr/>	<hr/>
	£560	£0
	=====	=====
 <u>7. Creditors : Amounts falling due within one year</u>	 1994	 1993
Audit Fee	£364	£176
Administration	£168	£586
	<hr/>	<hr/>
	£532	£763
	=====	=====
 <u>8. Share Capital</u>		
Authorised		
Ordinary Shares at £1 each	£9	£9
	=====	=====
Issued		
Ordinary Shares at £1 each	£9	£9
	=====	=====
 <u>9. Accumulated Funds</u>		
Balance at 1 July 1993	(£9)	£2,805
Profit for Year	£32	(£2,814)
	<hr/>	<hr/>
Balance at 30 June 1994	£23	(£9)
	=====	=====

GLEBE COURT MANAGEMENT COMPANY LIMITED.

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 1994.

	1994
Operating Profit	£32
Decrease in Debtors	£763
Decrease in Creditors	(£231)
Increase in Prepayments	(£560)
	<hr/>
Net cash outflow from operating activities:	£4
Taxation Paid	£0
	<hr/>
Increase in Cash	£4
	=====

	1994	1993	Change
Cash at Bank	£4	£0	£4
			=====