

**GRAYSON HOUSE MANAGEMENT  
COMPANY LIMITED**

**DIRECTORS' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 1995**

<b>Directors</b>	G.H. Midgley - Chairman D.T. Richardson J.A. Hudson E. Berry
<b>Secretary</b>	D.T. Richardson
<b>Company Number</b>	785170
<b>Registered Office</b>	Grayson House Beech Grove Harrogate HG2 OER
<b>Bankers</b>	National Westminster Bank plc Skipton Road Harrogate



**GRAYSON HOUSE MANAGEMENT  
COMPANY LIMITED**

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GRAYSON HOUSE MANAGEMENT  
COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 1995

The directors present their report and the accounts for the year ended 31 December 1995.

Principal Activity

The company's principal activity during the year was that of property maintenance.

Directors and their Interests


The directors who served during the year and their interests in the company were as stated below.

		Number of shares	
Class of share		1995	1994
G.H. Midgley	Ordinary shares	1	1
D.T. Richardson	Ordinary shares	1	1
V.A. Andrews	Ordinary shares	-	1
E. Berry	Ordinary shares	1	1
J.A. Hudson	Ordinary shares	1	-

Mrs V.A. Andrews resigned on 28 February 1995.

Mr J.A. Hudson was appointed on 21 November 1995.

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the Board on 23<sup>rd</sup> February 1996 and signed on its behalf by:

  
D.T. Richardson  
Secretary

**GRAYSON HOUSE MANAGEMENT  
COMPANY LIMITED**

**REVENUE ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 1995**

	1995 £	1994 £
Income		
Contributions from occupants of flats		
Maintenance charges	14,000	12,800
Ground rent	80	80
	<hr/>	<hr/>
	14,080	12,880
Bank deposit interest	288	130
Sundry income	-	15
	<hr/>	<hr/>
	£14,368	£13,025
	<hr/>	<hr/>
Management expenditure (page 4)	12,519	12,703
Balance being excess of Income over Expenditure (Note 6)	1,849	322
	<hr/>	<hr/>
	£14,368	£13,025
	<hr/>	<hr/>

**Statement of Total Recognised Gains and Losses**

There are no recognised gains and losses other than those passing through the profit and loss account.

**Note of historical cost profits and losses**

The difference between the results as disclosed in the Profit and Loss Account and the results on an unmodified cost basis is not material.

**GRAYSON HOUSE MANAGEMENT  
COMPANY LIMITED**

**MANAGEMENT EXPENDITURE**

**FOR THE YEAR ENDED 31 DECEMBER 1995**

	1995 £	1994 £
Metered water	1,913	2,416
Insurance	2,531	3,247
Lift - Maintenance Contract	377	363
Lift - Inspection and Replacement of Ropes	-	2,181
Lift - Replace Door and Landing Gear	5,041	-
Gas Service Contract	-	1,291
Electricity	324	326
Cleaning	1,074	1,181
Repairs and Maintenance	102	81
Property Repairs	262	456
Telephone	57	57
Gardening Services	571	443
Accountancy	-	391
Bank Charges	57	63
Annual Return and Registration Fee	18	32
General Expenses	192	175
	<u>£12,519</u>	<u>£12,703</u>

**GRAYSON HOUSE MANAGEMENT  
COMPANY LIMITED**

**BALANCE SHEET**

**AS AT 31 DECEMBER 1995**

	Notes	1995 £	1994 £
<b><u>Fixed Assets</u></b>			
Tangible Assets		160	160
<b><u>Current Assets</u></b>			
Debtors	3	148	472
Current Account		113	71
Deposit Accounts:			
Business Reserve		-	7
Capital Reserve		5,598	3,460
		<u>5,859</u>	<u>4,010</u>
Creditors: Amounts falling due within one year	4	<u>-</u>	<u>-</u>
Net Current Assets		5,859	4,010
Net Assets		<u>£6,019</u>	<u>£4,170</u>
<b><u>Capital &amp; Reserves</u></b>			
Called up Share Capital	5	160	160
Revenue Account	6	1,828	1,579
Contingency Fund	7	4,031	2,431
Shareholders Funds	8	<u>£6,019</u>	<u>£4,170</u>

The directors have taken advantage of the exceptions conferred by section 246 of the Companies Act 1985 on the basis that the company qualifies as a small company in that the balance sheet total is under £1.4 million.

The directors have also taken advantage of the exception for the requirements to have the accounts audited conferred by subsection (1) of section 249A of the Companies Act 1985.

No notice has been deposited, under subsection (2) of Section 249B of the Companies Act 1985, by members requesting that the accounts for the financial year be audited.

BALANCE SHEET CONTINUED

GRAYSON HOUSE MANAGEMENT  
COMPANY LIMITED

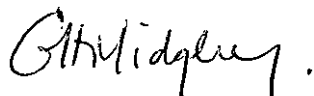
STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company, in accordance with the requirements of section 226 of the Companies Act 1985, and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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, in accordance with the requirements of section 221 of the Companies Act 1985, which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

The accounts were approved by the Board on 23<sup>rd</sup> February, 1996 and signed on its behalf by:



G.H. Midgley  
Director

**GRAYSON HOUSE MANAGEMENT  
COMPANY LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 1995**

**1. Accounting Policies**

**1.1 Accounting Convention**

The accounts are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

**1.2 Compliance with Accounting Standards**

The Members consider that to produce a restricted Profit and Loss Account in either of the strict formats given in the Companies Act 1985 would preclude the accounts from presenting a true and fair view of its operations. Accordingly, the detailed Revenue Account for the company's activities is published in place of the formal Profit and Loss Account.

**1.3 Tangible Fixed Assets and Depreciation**

No depreciation is provided in respect of freehold land.

**2. Taxation**

The Inland Revenue have agreed that in view of the small amount of tax involved no assessment will be raised on Bank interest received.

**3. Debtors**

	1995 £	1994 £
Trade debtors - Balance on the advance payment made to avoid paying V.A.T. on electricity	148	472
	<u>1995</u> £	<u>1994</u> £
4. Creditors: amounts falling due within one year	-	-

**GRAYSON HOUSE MANAGEMENT  
COMPANY LIMITED**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 1995 (continued)**

<b>5.</b>	<b>Share Capital</b>	<b>1995</b>	<b>1994</b>
		<b>£</b>	<b>£</b>
	Authorised		
	16 Ordinary shares of £10 each	160	160
		<u>          </u>	<u>          </u>
	Allotted, called up and fully paid		
	16 Ordinary shares of £10 each	160	160
		<u>          </u>	<u>          </u>
<b>6.</b>	<b>Revenue Account</b>	<b>1995</b>	<b>1994</b>
		<b>£</b>	<b>£</b>
	Retained profits at 1 January 1995	1,579	2,857
	Retained profit for the year	1,849	322
	Transfer to contingency fund (Note 7)	(1,600)	(1,600)
		<u>          </u>	<u>          </u>
	Retained profits at 31 December 1995	£1,828	£1,579
		<u>          </u>	<u>          </u>
<b>7.</b>	<b>Contingency Fund</b>	<b>1995</b>	<b>1994</b>
		<b>£</b>	<b>£</b>
	Balance at 1 January 1995	2,431	831
	Transfer from revenue account (Note 6)	1,600	1,600
		<u>          </u>	<u>          </u>
	Balance at 31 December 1995	£4,031	£2,431
		<u>          </u>	<u>          </u>
<b>8.</b>	<b>Reconciliation of Movements in Shareholders' Funds</b>		
		<b>1995</b>	<b>1994</b>
		<b>£</b>	<b>£</b>
	Profit for the financial year	1,849	322
	Opening shareholders' funds	4,170	3,848
		<u>          </u>	<u>          </u>
	Closing shareholders' funds	£6,019	£4,170
		<u>          </u>	<u>          </u>