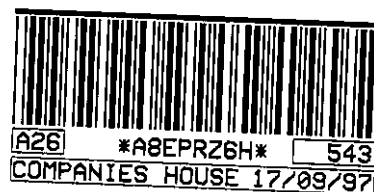


HADLEY COURT RESIDENTS COMPANY LIMITED

INCORPORATION NUMBER 2708685

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1996



**HADLEY COURT RESIDENTS COMPANY LIMITED**

**ABBREVIATED BALANCE SHEET**

**AT 31ST DECEMBER 1996**

NOTES	1996	1995
	£	£
<b>CURRENT ASSETS</b>		
Debtors	3080	3956
Cash at Bank and in Hand	10088	5495
	<u>13168</u>	<u>9451</u>
<b>CREDITORS</b> (amounts falling due within one year)	3305	1738
	<u>          </u>	<u>          </u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	9863	7713
<b>PROVISION FOR LIABILITIES AND CHARGES</b>		
Maintenance Provision	8573	6423
	<u>1290</u>	<u>1290</u>
	<u>=====</u>	<u>=====</u>

HADLEY COURT RESIDENTS COMPANY LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AT 31ST DECEMBER 1996

	NOTES	1996 £	1995 £
<b>CAPITAL AND RESERVES</b>			
Called Up Share Capital	2	215	215
Share Premium		1075	1075
		<u>1290</u>	<u>1290</u>
		=====	=====

The Directors are of the opinion that:

- (a) the company was entitled to exemption under Section 249A(1) of the Companies Act 1985.
- (b) no notice has been deposited under Section 249B(2).

The Directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with Section 221, 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 profit or loss for the financial year under Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The Directors have also taken advantage of the special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 applicable to small companies on the grounds that, in their opinion, the Company is entitled to the benefit of those exemptions as a small company.

The Directors have also taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the Company is entitled to the benefit of those exemptions as a small company.

APPROVED BY THE BOARD:

SIGNED: ..... - DIRECTOR

..... - DIRECTOR

DATE: .....  
24TH MARCH 1997

**HADLEY COURT RESIDENTS COMPANY LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST DECEMBER 1996**

**1. ACCOUNTING POLICIES**

**(a) Basis of Accounting**

The financial statements have been prepared under the Historical Cost Convention as modified by the revaluation of certain fixed assets and in accordance with applicable Accounting Standards.

**(b) Service Charges**

Service charges are charged to the tenants each year based on the budgeted expenditure. Any deficit or surplus arising where the actual expenditure does not equal the budgeted expenditure is reflected in the accounts as a debtor or creditor and is recovered from, or refunded to, tenants in the course of the following year.

**(c) Maintenance Provision**

The company is liable to ensure that certain areas, external to the flats, are kept in good repair and decorative order. This includes major redecorative work every few years. It has been decided that a separate provision should be maintained to cover the expected costs and appropriations are made from the income and expenditure account for this purpose.

**(d) Taxation**

The company is a non-profit making enterprise and surpluses or deficits arising as a result of differences between service charges levied (based on estimated costs) and actual costs incurred do not fall within the scope of corporation tax. Tax is payable on investment income only.

**(e) Turnover**

Turnover represents the amounts (excluding value added tax) derived from the provision of services to customers during the year.

HADLEY COURT RESIDENTS COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 1996

2. CALLED UP SHARE CAPITAL

	1996 £	1995 £
Authorised 100 Ord.Shares of £5 each	500 =====	500 =====
Allotted Issued and Fully Paid 43 Ord.Shares of £5 each	215 =====	215 =====