

BRIAN EDGERTON

CHARTERED ACCOUNTANTS

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1996

FOR

HAMBERY RESIDENTS ASSOCIATION LIMITED



HAMBERY RESIDENTS ASSOCIATION LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 1996

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HAMBERY RESIDENTS ASSOCIATION LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 1996

DIRECTORS:	J DUNN D DADSON T RICKETS A SANSOM
SECRETARY:	P GIBBS
REGISTERED OFFICE:	21 Ventnor Villas Hove East Sussex BN3 3DE
REGISTERED NUMBER:	2633500 (England and Wales)
ACCOUNTANTS:	BRIAN EDGERTON CHARTERED ACCOUNTANTS 32 Eaton Place Kemptown Brighton East Sussex BN2 1EG
BANKERS:	Barclays Bank PLC 47 Church Road Hove East Sussex
SOLICITORS:	Daniel Fyne & Co 10 Bristol Road Kemptown Brighton East Sussex BN2 1AP

HAMBERY RESIDENTS ASSOCIATION LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 1996

The directors present their report with the financial statements of the company for the year ended 31 December 1996.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property management.

DIRECTORS

The directors during the year under review were:

J DUNN

D DADSON

A WALLING

- resigned 15/3/96

T RICKETS

A SANSOM

- appointed 15/3/96

The beneficial interests of the directors holding office on 31 December 1996 in the issued share capital of the company were as follows:

	31.12.96	1.1.96 or date of appointment if later
Ordinary £1 shares		
J DUNN	1	1
D DADSON	1	1
T RICKETS	1	1
A SANSOM	1	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



P GIBBS - SECRETARY

Dated: 27 September 1997

HAMBERY RESIDENTS ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1996

		1996	1995
	Notes	£	£
TURNOVER	2	1,612	7,489
GROSS PROFIT		1,612	7,489
Administrative expenses		1,109	7,435
OPERATING PROFIT	3	503	54
Interest receivable and similar income	4	-	2
		503	56
Interest payable and similar charges		503	56
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	5	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		-	-
RETAINED PROFIT CARRIED FORWARD		-	-

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses for the current year or previous year.

HAMBERY RESIDENTS ASSOCIATION LIMITED

BALANCE SHEET
31 DECEMBER 1996

	Notes	1996		1995	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	6		1,964		1,964
CURRENT ASSETS:					
Debtors	7	409		1,325	
Cash at bank		112		632	
		<u>521</u>		<u>1,957</u>	
CREDITORS: Amounts falling due within one year	8	2,481		2,250	
		<u></u>		<u></u>	
NET CURRENT LIABILITIES:			(1,960)		(293)
TOTAL ASSETS LESS CURRENT LIABILITIES:			4		1,671
CREDITORS: Amounts falling due after more than one year	9		-		1,667
			<u>£4</u>		<u>£4</u>
CAPITAL AND RESERVES:					
Called up share capital	11		4		4
Shareholders' funds	13		<u>£4</u>		<u>£4</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 December 1996.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

HAMBERY RESIDENTS ASSOCIATION LIMITED

BALANCE SHEET
31 DECEMBER 1996

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


- DIRECTOR


- DIRECTOR

Approved by the Board on 27 September 1997

The notes form part of these financial statements

HAMBERY RESIDENTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 1996**

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings - not provided

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:

	1996 £	1995 £
Directors' emoluments	- ==	- ==

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	1996 £	1995 £
Deposit account interest	- ==	2 ==

5. TAXATION

No liability to UK Corporation tax arose on ordinary activities for the year ended 31 December 1996 nor for the year ended 31 December 1995.

HAMBERY RESIDENTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1996

6. TANGIBLE FIXED ASSETS

	Land and buildings
	<u>£</u>
COST:	
At 1 January 1996 and 31 December 1996	<u>1,964</u>
NET BOOK VALUE:	
At 31 December 1996	<u>1,964</u>
At 31 December 1995	<u>1,964</u>

**7. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1996 £	1995 £
Directors' current accounts	<u>409</u>	<u>1,325</u>

**8. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1996 £	1995 £
Bank loans and overdrafts (see note 10)	1,835	2,000
Directors' current accounts	352	-
Accrued expenses	294	250
	<u>2,481</u>	<u>2,250</u>

**9. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	1996 £	1995 £
Bank loans (see note 10)	-	1,667
	<u>-</u>	<u>1,667</u>

HAMBERY RESIDENTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1996

10. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	1996 £	1995 £
Amounts falling due within one year or on demand:		
Bank loans	1,835	2,000
	<u> </u>	<u> </u>
Amounts falling due between one and two years:		
Bank loans	-	1,667
	<u> </u>	<u> </u>

A bank loan for £4000 at a commercial rate of interest was arranged in the year and is repayable in 24 monthly installments, fourteen of which were made by 31 December 1996. The directors have personally guaranteed the repayment of the loan.

11. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	1996 £	1995 £
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1996 £	1995 £
4	Ordinary	£1	4	4
			<u> </u>	<u> </u>

12. TRANSACTIONS WITH DIRECTORS

All the lessees of the property are directors of the company and have agreed to pay regular amounts to cover the cost of maintenance of the property. However in 1995 a major cost of £6072 was incurred for the external redecoration of the property which has resulted in one directors current account being in debit at the year end (1995 four).

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1996 £	1995 £
Profit for the financial year	-	-
Opening shareholders' funds	4	4
	<u> </u>	<u> </u>
CLOSING SHAREHOLDERS' FUNDS	4	4
	<u> </u>	<u> </u>
Equity interests	4	4
	<u> </u>	<u> </u>

HAMBERY RESIDENTS ASSOCIATION LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
HAMBERY RESIDENTS ASSOCIATION LIMITED

In accordance with instructions given to us we have prepared the financial statements for the year ended 31 December 1996 set out on pages three to eight from the accounting records and from information and explanations supplied to us by the management of the company.

We have not audited the financial statements. Accordingly, we do not express an audit opinion or any other form of assurance that the accounting records and the financial statements are free from material misstatement.

BRIAN EDGERTON
CHARTERED ACCOUNTANTS
32 Eaton Place
Kemptown
Brighton
East Sussex
BN2 1EG



Dated: 27 September 1997