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LAUREL FIELDS MANAGEMENT COMPANY LIMITED  
DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
31ST MARCH 1995

(Registered No. 2676670)



**LAUREL FIELDS MANAGEMENT COMPANY LIMITED**

**FINANCIAL STATEMENTS**

**PERIOD ENDED 31ST MARCH 1995**

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**LAUREL FIELDS MANAGEMENT COMPANY LIMITED**

**DIRECTORS' REPORT**

The directors present their report and the audited financial statements for the period ended 31st March 1995.

**Principal Activity and Business Review**

The principal activity of the company has been the management of a sewerage pump for seven properties at Laurel Fields, Potters Bar.

**Result**

The results for the year are shown on page 2. The directors do not recommend the payment of any dividends.

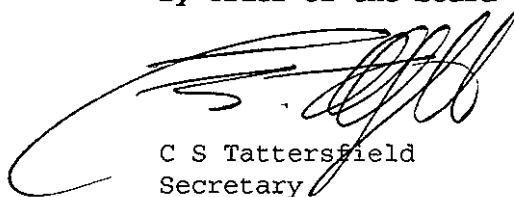
**Directors and Directors' Interests**

The directors who held office during the year and their interests in the company were as follows:

	<b>Ordinary shares of £1 each</b>	
	<b>1st April 1994</b>	<b>31st March 1995</b>
C S Tattersfield	1	1
D M Joseph	1	1

C S Tattersfield retires by rotation and, being eligible, offers himself for re-election.

**By order of the board**



C S Tattersfield  
Secretary  
30th January, 1996

1 Douglas Road,  
Stanwell, Staines,  
Middlesex, TW19 7QS.

LAUREL FIELDS MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FROM 1ST APRIL 1994 TO 31ST MARCH 1995

	Note	1995 £	1994 £
Service charge income	1(b)	787	948
Operating expenses		(787)	(948)
<b>NET OPERATING PROFIT</b>	<b>2</b>	<u>          </u> -	<u>          </u> -

The notes on page 4 forms part of these financial statements.

**LAUREL FIELDS MANAGEMENT COMPANY LIMITED**

**BALANCE SHEET**

**AS AT 31ST MARCH 1995**

	Note	£	1995 £	£	1994 £
<b>CURRENT ASSETS</b>					
Aerospace Homes Current Account			7,171		7,118
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
Service Charges in advance			(171)		(118)
Retention monies			(6,998)		(6,998)
			<hr/>		<hr/>
<b>NET CURRENT ASSETS</b>				2	2
			<hr/>		<hr/>
				2	2
			<hr/>		<hr/>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4			2	2
			<hr/>		<hr/>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the Company's share capital have not issued a notice requiring an audit. The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for 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 result for the year in accordance with the requirement of Section 226, and which otherwise comply with the requirements of the act relating to the accounts so far as applicable to the company.

These financial statements were approved by the board of directors on 30th January, 1996, and were signed on its behalf by:

  
**C S Tattersfield**  
 Director

The notes on page 4 form part of these financial statements.

**LAUREL FIELDS MANAGEMENT COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**PERIOD ENDED 31ST MARCH 1995**

**1. ACCOUNTING POLICIES**

**(a) Basis of preparation**

The financial statements have been prepared in accordance with applicable accounting standards and under the historic cost accounting rules, modified to include the revaluation of land and buildings.

**(b) Service charge income**

Service charge income is recognised on the accruals basis.

**(c) Taxation**

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision has been made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

**2. NET OPERATING PROFIT**

The net operating profit is stated after charging:

	1995 £	1994 £
Auditors' remuneration	-	-
Directors' emoluments	-	-
	<u>          </u>	<u>          </u>

**3. DIRECTORS AND EMPLOYEES**

The company has no direct employees, administrative services being provided by The Airways Housing Trust PLC, managing agents.

No emoluments were paid to the directors.

**4. SHARE CAPITAL**

	1995 £	1994 £
Authorised ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>
Allotted, called up and fully paid ordinary shares of £1 each	2	2
	<u>          </u>	<u>          </u>