HEOL DON COURT (WHITCHURCH) MAINTENANCE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1997

REGISTERED NUMBER: 805607

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HEOL DON COURT (WHITCHURCH) MAINTENANCE LIMITED

REGISTERED OFFICE: HEOL DON COURT, HEOL DON, WHITCHURCH, CARDIFF

DIRECTORS REPORT

REGISTERED NUMBER: 805607

The directors have pleasure in presenting their report and the financial statements for the year ended 31st March 1997.

PRINCIPAL ACTIVITY

The principal activity of the company is that of Property Managers and this continued unchanged during the year.

RESULTS AND REVIEW

The results for the year are set out in the Income and Expenditure Account on Page 3. The deficit for the year is £345 (1996 - Surplus £97). The directors consider the future prospects of the company to be satisfactory.

FIXED ASSETS

Movements in Fixed Assets are shown in note 5 to the accounts.

DIRECTORS

The directors of the company during the year, and their interests in the ordinary share capital of the company, were as follows:

	NO OF ORDINARY £10 SHARES	
	1997	1996
W.J.Edwards	1	1
Mrs S.Thomas (resigned June 1996)	-	1
Mrs D.Gardener (resigned June 1996)	-	1
Miss J Bowles (appointed June 1996)	1	-

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 surplus or deficit 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.

AUDITORS

Messrs Carston & Co have expressed their willingness to continue in office and the appropriate resolution will be placed before the members at the Annual General Meeting.

BY ORDER OF THE BOARD

W J EDWARDS - DIRECTOR



AUDITORS' REPORT TO THE SHAREHOLDERS OF

HEOL DON COURT (WHITCHURCH) MAINTENANCE LIMITED

We have audited the financial statements on pages 3 to 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our 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 directors 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.

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

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 1997 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 as modified to take into account the activities of the company.

Carston

CARSTON & CO

CHARTERED ACCOUNTANTS
AND REGISTERED AUDITOR

12 PENLLINE ROAD
WHITCHURCH
CARDIFF

15 July 1997

HEOL DON COURT (WHITCHURCH) MAINTENANCE LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1997

	NOTES	1997	1996
		£	£
INCOME	1 (b)	3,632	3,692
EXPENDITURE		(3,976)	(3,591)
(DEFICIT)/SURPLUS BEFORE TAXATION	2	(344)	101
TAXATION	4	(1)	(4)
(DEFICIT)/SURPLUS AFTER TAXATION	7	(345)	97
ACCUMULATED SURPLUS - Brought Forward		5,827	5,730
ACCUMULATED SURPLUS - Carried Forward		5,482	5,827

There were no recognised gains or losses other than those included in the income and expenditure account.

HEOL DON COURT (WHITCHURCH) MAINTENANCE LIMITED

BALANCE SHEET

AS AT 31ST MARCH 1997

	NOTES		1997		1996
		£	£	£	£
FIXED ASSETS	5		5,033		5,145
CURRENT ASSETS					
Cash at Bank		869		1,100	
Cash in Hand		72		58	
		941		1,158	
CREDITORS - Amounts Falling Due Within One Year					
Sundry Creditors		402		386	
NET CURRENT ASSETS			539		772
TOTAL ASSETS LESS CURRENT LIABILITIES			5,572		5,917
CAPITAL AND RESERVES					
Called Up Equity Share Capital	6		90		90
Revenue Reserves			5,482		5,827
EQUITY SHAREHOLDERS' FUNDS	7		5,572		5,917

Approved by the Board on 15 July 1997.

.....Director
W.J.EDWARDS

HEOL DON COURT (WHITCHURCH) MAINTENANCE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1997

1. ACCOUNTING POLICIES

a) The accounts have been prepared under the Historical Cost Convention and include the results of the activities described in the directors report, all of which are continuing.

b) Income is derived from the principal activity of the company, namely the provision of general repair and maintenance services for the residents of Heol Don Court.

c) The format of accounts recommended in Schedule 4 of the Companies Act 1985 has been modified to take account of the company's activities.

d) Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Fixtures and Fittings	15% reducing balance

No depreciation is provided on freehold land. This is in accordance with generally accepted accounting principles.

e) The company has taken advantage of the exemption provided by Financial Reporting Standard No.1 and has not prepared a cash flow statement.

2. (DEFICIT)/SURPLUS BEFORE TAXATION

	1997	1996
The (Deficit)/Surplus before taxation is stated after charging:		
Depreciation	164	184
Auditors Remuneration	382	382

3. STAFF COSTS AND DIRECTORS

The Company has no employees and the Directors receive no emoluments for their services.

4. TAXATION

	1997	1996
Corporation Tax at 24% (1996 - 25%) based on the adjusted results for the Year	1	4

HEOL DON COURT (WHITCHURCH) MAINTENANCE LIMITED

NOTES TO THE ACCOUNTS - Continued

FOR THE YEAR ENDED 31ST MARCH 1997

5. FIXED ASSETS

	Freehold Land	Fixtures & Fittings	TOTAL
COST			
At 1st April 1996	4,105	1,372	5,477
Additions	-	52	52
At 31st March 1997	4,105	1,424	5,529
DEPRECIATION			
At 1st April 1996	-	332	332
Charge for Year	-	164	164
At 31st March 1997	-	496	496
NET BOOK VALUE			
At 31st March 1997	4,105	928	5,033
At 31st March 1996	4,105	1,040	5,145

6. EQUITY SHARE CAPITAL

	1997	1996
Authorised, Issued and Fully Paid		
9 Ordinary Shares of £10 each	90	90

7. RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS

	1997	1996
(Deficit)/Surplus for the Year	(345)	97
Equity Shareholders Funds at 1st April 1996	5,917	5,820
Equity Shareholders Funds at 31st March 1997	5,572	5,917