

11 ADELAIDE CRESCENT HOVE LIMITED
(No 1540887)

REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH 1996



11 ADELAIDE CRESCENT HOVE LIMITED

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11 ADELAIDE CRESCENT HOVE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 1996

The directors submit their annual report together with the audited accounts for the year ended 31st March 1996

RESULTS AND DIVIDENDS

The results for the year are set out in the profit and loss account on page 2.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The company did not trade but was an Association of Tenants who contributed towards the running and maintenance of a property at 11, Adelaide Crescent, Hove. The directors are constantly monitoring all aspects of the company's affairs.

DIRECTORS AND THEIR INTERESTS

The directors have interests in the company's shares as follows:-

	£1 Ordinary Shares, Fully Paid	
	31.3.96	31.3.95
A.J. Howard	1	1
K. Hodson	1	1
N. Shephard	1	1
A. Flude	1	1
M. Bell	1	1

CLOSE COMPANY

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

AUDITORS

A resolution to re-appoint Messrs. Crouch & Co. as auditors will be put to the members at the Annual General Meeting.

By Order of the Board

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Secretary

30th December 1996.

11 ADELAIDE CRESCENT HOVE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1996

			<u>1995</u>	
Maintenance Charges		2,919		8,125
Grant from Hove Borough Council		-		6,350
		<u>2,919</u>		<u>14,475</u>
Less: Expenditure				
General Insurance	1,990		1,946	
Electricity	37		37	
Repairs and Renewals	14		1,598	
Fire Precaution Work	-		9,929	
Auditors' Remuneration	212		200	
Miscellaneous	376		514	
Cleaning	<u>290</u>	<u>2,919</u>	<u>251</u>	<u>14,475</u>
Net Profit for the year		-		-
Balance brought forward		-		-
Balance Carried Forward		<u>£-</u>		<u>£-</u>

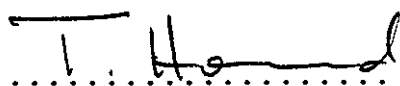
All recognised gains and losses are included in the Profit and Loss Account. A separate movement of shareholders funds statement is not provided as there are no changes for the current or previous year other than the results in the Profit and Loss Account.

11 ADELAIDE CRESCENT HOVE LIMITED

BALANCE SHEET

AS AT 31ST MARCH 1996

			1995
Fixed Assets:			
Freehold Property	(1)	2,000	2,000
Current Assets:			
Bank Current Account	903	95	
Sundry Debtors	-	6,350	
	903	6,445	
Creditors			
Directors' Current Accounts	677	3,739	
Sundry Creditors	206	2,686	
	883	6,425	
Net Current Assets		20	20
Total Assets less Current Liabilities		£2,020	£2,020
Capital and Reserves			
Share Capital	(2)	120	120
Share Premium Account		600	600
Investment Revaluation Reserve (3)		1,300	1,300
Profit and Loss Account		-	-
		£2,020	£2,020



 Directors

30th December 1996

11 ADELAIDE CRESCENT HOVE LIMITED

NOTES ON THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1996

1. FREEHOLD PROPERTY

Freehold Property at Cost	700
Subsequent Revaluation	<u>1,300</u>
	<u>£2,000</u>

The freehold property was valued at 31st March 1996 by the directors on an open market basis. The surplus has been credited to an investment revaluation reserve.

2. SHARE CAPITAL

The authorised share capital of the company is £120, all of which has been allotted, issued and fully paid.

3. INVESTMENT REVALUATION RESERVE

1995

Balance at 1st April 1995	1,300	-
Revaluation during year	<u>-</u>	<u>1,300</u>
Balance at 31st March 1996	<u>£1,300</u>	<u>£1,300</u>

4. DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the company for that period. In preparing those financial statements, the directors are required to:-

- i) select suitable accounting policies and then apply them consistently;
- ii) make judgements and estimates that are reasonable and prudent;
- iii) 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 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' REPORT

To the shareholders of

11 ADELAIDE CRESCENT HOVE LIMITED

We have audited the financial statements on pages 2 to 4 which have been prepared under the historical cost convention.

Respective responsibilities of directors and auditors

As described on page 4 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 consider 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 1996 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



CROUCH & CO.

CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS

19, Norton Road,
Hove
East Sussex.

30th December 1996