

PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITED

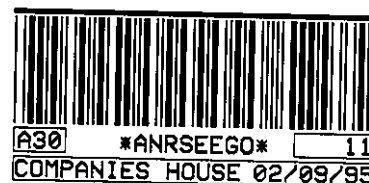
LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

23 NOVEMBER 1994

Registered number: 1620708

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~~100%~~
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~~100%~~



IAN R HILL

CHARTERED ACCOUNTANT

Brighton

PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

for the year ended 23 November 1994

CONTENTS

	Page
Company information	1
Directors' report	2
Statement of directors' responsibilities	3
Income and expenditure account	4
Balance sheet	5
Notes	6

PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

23 November 1994

Incorporated in England on 8 March 1982

Number 1620708

DIRECTORS

J Day
E Charlton
J Kilbey
B Micklewhite

SECRETARY

J Day

REGISTERED OFFICE

11 Sidehill Drive
Portslade
BN41 2AQ

BANKERS

Lloyds Bank plc
1 Church Road
Hove
BN3 2HB

AUDITOR

Ian R Hill
Chartered Accountant
2 Frederick Terrace
Frederick Place
Brighton

PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

23 November 1994

The directors present their report and the financial statements for the year ended 23 November 1994.

Principal activity

The principal activity of the company is the management of a freehold property.

Directors

The directors of the company during the year as notified to the Registrar of companies were as follows:

J Day
E Charlton
J Kilbey
B Micklewhite

Auditor

Ian R Hill has agreed to offer himself for re-appointment as auditor of the company.

Small company exemptions

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

On behalf of the board



Secretary

Portslade

PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law 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 profit or loss of the company for that period. In preparing those financial statements we are required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

We are also 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;
- safeguarding the company's assets;
- taking reasonable steps for the prevention and detection of fraud.

On behalf of the board

Director
Paula Lin. H. H. M.

PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITED

LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT

for the year ended 23 November 1994

	Note	1994 £	1993 £
Turnover	2	2,814	3,240
Net operating expenses			
Administrative expenses		(2,761)	(2,758)
Profit on ordinary activities before taxation		53	482
Taxation		-	-
Retained profit for the year	7	53	482

Movements in reserves are shown in note 7.

There are no recognised gains or losses in 1994 or 1993 other than the retained surplus for the year.

PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITED

LIMITED BY GUARANTEE

BALANCE SHEET

at 23 November 1994

	Note	1994 £	1993 £
Fixed assets			
Tangible assets	4	1	1
Current assets			
Debtors	5	598	-
Cash at bank and in hand		177	200
		<u>775</u>	<u>200</u>
Creditors: amounts falling due within one year	6	(874)	(351)
Net current liabilities		<u>(99)</u>	<u>(151)</u>
Total assets less current liabilities		<u>(98)</u>	<u>(150)</u>
Capital and reserves			
Accumulated Fund		<u>(98)</u>	<u>(150)</u>
		<u>(98)</u>	<u>(150)</u>

The directors have taken advantage in the preparation of these financial statements of special exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The company is entitled to take advantage of the total exemption from audit given by Section 249A(1) of the Companies Act 1985 for the year ended 23 November 1993.

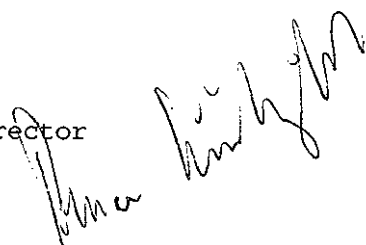
No notice has been deposited by 10% or more of the members requiring the company to obtain an audit of its financial statements for this accounting year.

The directors acknowledge their responsibilities for:

- ensuring the company maintains accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year in accordance with Section 226 of the Companies Act 1985.

The financial statements on pages 4 to 7 were approved by the Council of Management on 30th October 1995

Director



PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITED

LIMITED BY GUARANTEE

NOTES ON FINANCIAL STATEMENTS

23 November 1994

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Freehold buildings	not depreciated
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2 Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities stated net of value added tax.

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK. (1993 nil)

All activities are classed as continuing. There were no acquisitions during the year.

3 Operating profit

	1994	1993
	£	£
Operating profit is stated after charging Auditor's remuneration	-	176
	<u> </u>	<u> </u>

4 Land and buildings

	1994	1993
	£	£
Freehold	1	1
	<u> </u>	<u> </u>

5 Debtors

	1994	1993
	£	£
Amounts falling due within one year		
Other debtors	598	-
	<u> </u>	<u> </u>
	598	-
	<u> </u>	<u> </u>

PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITED

LIMITED BY GUARANTEE

NOTES ON FINANCIAL STATEMENTS

23 November 1994

- 6 **Creditors:** amounts falling due within one year

	1994	1993
	£	£
Other creditors	874	351
	<u>874</u>	<u>351</u>

- 7 **Accumulated fund**

	1994
	£
24 November 1993	(150)
Retained profit for the year	53
23 November 1994	<u>(97)</u>

There is no share capital - see note 1