

PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITED

LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

23 NOVEMBER 1995

Registered number: 1620708

IAN R HILL
CHARTERED ACCOUNTANT
Brighton



PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

for the year ended 23 November 1995

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PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

23 November 1995

Incorporated in England on 8 March 1982

Number 1620708

DIRECTORS

J Day
A Hewitt
J Kilbey
B Micklewright

SECRETARY

J Day

REGISTERED OFFICE

11 Sidehill Drive
Portslade
BN41 2AQ

BANKERS

Lloyds Bank plc
1 Church Road
Hove
BN3 2HB

ACCOUNTANT

Ian R Hill
Chartered Accountant
2 Frederick Terrace
Frederick Place
Brighton

PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

23 November 1995

The directors present their report and the financial statements for the year ended 23 November 1995.

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 (resigned 31 March 1995)
A Hewitt
J Kilbey
B Micklewright

Audit

The directors consider that for the year ended 23 November 1995 the company was entitled to exemption from a statutory audit under section 249A of the Companies Act 1985.

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

A handwritten signature in black ink, appearing to be 'R. Day', written over a horizontal line.

Secretary

PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

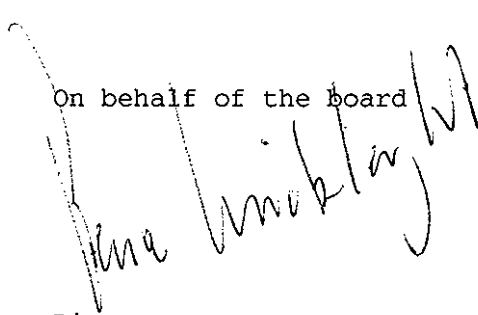
We are required under company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements we are required to:

- 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

PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITED

LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT

for the year ended 23 November 1995

	Note	1995 £	1994 £
Turnover	2	2,643	2,814
Net operating expenses			
Administrative expenses		(2,222)	(2,761)
Profit on ordinary activities before taxation		421	53
Taxation		-	-
Retained surplus for the year	6	421	53

Movements in reserves are shown in note 6.

There are no recognised gains or losses in 1995 or 1994 other than the retained surplus for the year.

PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITED

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BALANCE SHEET

at 23 November 1995

	Note	£	1995	£	1994	£
Fixed assets						
Tangible assets	3			1		1
Current assets						
Debtors	4	191			598	
Cash at bank and in hand		249			177	
		440			775	
Creditors: amounts falling due within one year	5	(118)			(874)	
Net current assets/(liabilities)				322		(99)
Total assets less current liabilities				323		(98)
Capital and reserves						
Accumulated Fund				323		(98)
				323		(98)

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 1995.

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:

- a) ensuring the company maintains accounting records which comply with Section 221 of the Companies Act 1985 and
- b) 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 23 June 1996



PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITED

LIMITED BY GUARANTEE

NOTES ON FINANCIAL STATEMENTS

23 November 1995

1 Company status

The company is limited by Guarantee. There is no share capital.

Each member's liability is limited to an amount not exceeding £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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Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 Turnover

Turnover represents the amount derived from property management 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. (1994 nil)

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

3 Land and buildings

	1995 £	1994 £
Freehold	1	1
	<u>1</u>	<u>1</u>

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NOTES ON FINANCIAL STATEMENTS

23 November 1995

4 Debtors

	1995	1994
	£	£
Amounts falling due within one year		
Other debtors	191	598
	<u>191</u>	<u>598</u>

5 Creditors: amounts falling due within one year

	1995	1994
	£	£
Other creditors	118	874
	<u>118</u>	<u>874</u>

6 Accumulated fund

	1995
	£
24 November 1994	(98)
Retained surplus for the year	<u>421</u>
23 November 1995	<u>323</u>

There is no share capital - see note 1