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PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 23 NOVEMBER 1996

Company Number:1620708



PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITED

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 23 NOVEMBER 1996

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The following pages do not form part of the Statutory Accounts

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REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 23 NOVEMBER 1996

The directors present their annual report with the accounts of the company for the year ended 23 November 1996.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was management of a freehold property.

DIRECTORS

The directors in office in the year were as follows :

A Agate (Nee Hewitt)
B Micklewright
L Cowley
A Hume
J Day (Resigned)
J Kilbey (Deceased)

POLITICAL AND CHARITABLE DONATIONS

There were no political or charitable contributions made during the year.

REPORTING ACCOUNTANTS

The directors consider that for the year ended 23 November 1996 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.

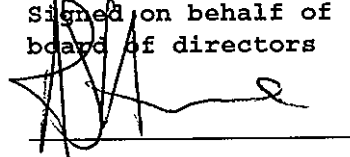
STATEMENT OF DIRECTORS' RESPONSIBILITIES

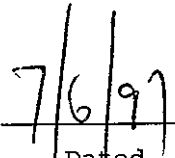
We are required under company law to prepare financial accounts for each financial Year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial accounts we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial accounts 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 accounts comply with 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.

Signed on behalf of the
board of directors


A Hume
Secretary


7/6/97
Dated

PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 23 NOVEMBER 1996

	<u>Notes</u>	<u>1996</u>		<u>1995</u>	
		£	£	£	£
TURNOVER	2		2,569		2,643
Net Operating Expenses					
Administrative Expenses			2,485		2,222
<u>OPERATING PROFIT</u>			84		421
Tax on Ordinary Activities	3		-		-
<u>PROFIT ON ORDINARY ACTIVITIES</u>					
<u>AFTER TAXATION</u>			£ 84		£ 421

STATEMENT OF RETAINED EARNINGS

Retained Profit/(Loss) Brought Forward	324	(97)
Retained Profit for the Year	84	421
<u>RETAINED PROFIT CARRIED FORWARD</u>	<u>£ 408</u>	<u>£ 324</u>

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 4a to 4b form part of these accounts.

PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITEDBALANCE SHEET
AS AT 23 NOVEMBER 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
		£	£
FIXED ASSETS			
Tangible Assets : Freehold Property		1	1
CURRENT ASSETS			
Debtors	4	20	191
Cash at Agents and in Hand		604	249
		<u>624</u>	<u>440</u>
CREDITORS : Amounts Falling			
Due within One Year	5	(217)	(118)
		<u>407</u>	<u>322</u>
NET CURRENT ASSETS			
		<u>£ 408</u>	<u>£ 323</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>£ 408</u>	<u>£ 323</u>
CAPITAL AND RESERVES			
Profit and Loss Account		408	323
TOTAL SHAREHOLDERS' FUNDS	6	<u>£ 408</u>	<u>£ 323</u>

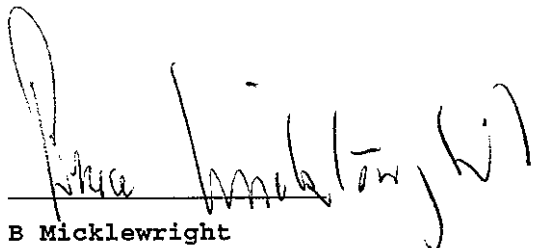
The directors consider that for the year ended 23 November 1996 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial Year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and 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 profit or loss for the financial Year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

In the preparation of the accounts advantage has been taken of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

Signed on behalf of the
board of directors

A Hume
Director


B Micklewright
Director

Approved by the board:

7/6/1997
Dated

PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITED

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 23 NOVEMBER 1996

1. ACCOUNTING POLICIES**Basis of Accounting**

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents the amount chargeable for property management services.

Tangible Fixed Assets

No depreciation is provided on freehold land.

Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year.

2. TURNOVER

The Turnover and Profit (1995 - Profit) before taxation for the year is attributable to the principal activity of the Company which is management of a freehold property..

In the opinion of the Directors, none of the company's turnover is attributable to geographical markets outside the UK. (1995: None).

3. TAXATION

The company has no liability to Corporation Tax for the year ended 23 November 1996.

4. DEBTORS

	<u>1996</u>	<u>1995</u>
	£	£
Amounts due within one year:		
Outstanding Service Charges	20	191
	<u>20</u>	<u>191</u>

PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 23 NOVEMBER 19965. CREDITORS

Amounts falling due within one year:	<u>1996</u>	<u>1995</u>
	£	£
Sundry Creditors	217	118
	<u>217</u>	<u>118</u>

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1996</u>	<u>1995</u>
	£	£
Profit for the financial year	84	421
Net addition to shareholders' funds	<u>84</u>	<u>421</u>
Opening Shareholders' Funds	324	(97)
Closing Shareholders' Funds	<u>408</u>	<u>324</u>

7. SHARE CAPITAL

The Company is limited by Guarantee. There is no Share Capital

Each Member's liability is limited to an amount not exceeding £1.00.

8. TRANSACTIONS WITH DIRECTORS AND OTHER RELATED PARTIES

The company operates for the mutual benefit of the occupiers of premises owned by its shareholders and directors and all transactions relate to those premises.

PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 23 NOVEMBER 1996

	<u>1996</u>	
	£	£
<u>INCOME</u>		
Service Charges		2,569
<u>LESS EXPENSES</u>		
Administration & Management	220	
Cleaning - Common Hallways	255	
Cleaning - Windows	209	
Gardening	507	
Sundry Expenses	27	
Landlord's Lighting	65	
Building Insurance	412	
Repairs to Buildings	530	
Bank Charges	43	
Accountancy Fees	217	
		2,485
<u>NET SURPLUS FOR THE YEAR</u>		£ 84