Oakdene Flats Management Ltd.

2 Tavy Avenue Torquay Devon TQ2 7ND England
Telephone : (01803) 612089

1770621

Financial Statements

for

Year Ending 30th June 1997



Registered in England & Wales No. 1770621.....Directors : A. Flaherty, A. Banner.....Secretary : A. W. Banner

Director's Report.

Activity.

The principal activity of the company is to administer the maintenance of Oakdene flats.

Directors.

The Directors who served during the year and their interests in the shares of the company were as follows .....

	Ordinary Shares Fully Paid.	
	30th June 1997	30th June 1996
Mrs B. Holman (Resigned 21st May 1997)	-	1
Mrs P.K. Hudson (Resigned 12th September 1996)	-	1
Mrs A. Flaherty (Appointed 21st May 1997)	1	-
Mr A.W. Banner (Appointed 21st May 1997)	1	-

Advantage is taken in the preparation of the Director's Report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

By Order of the Board

Mr A.W. Banner Arthur W. B..... *Company Secretary.*

Accountant's Report.

We certify that these financial statements are a true summary prepared from the information and explanations supplied to us by the Directors of the company. These statements have not been audited and we do not express an opinion nor give any other form of assurance on them.

Darnells, Chartered Accountants .....Darnells.....22/10/97.....

Profit and Loss Account for the Year Ending 30th June 1997.

	Notes	1997	1996
TURNOVER	1	2942	3,102
LESS Operating Expenses		1388	3,015
Operating Profit		1554	87
Taxation	2	133	387
PROFIT ON ORDINARY ACTIVITIES AFTER TAX		1421	474
Dividend	3	NIL	NIL
RETAINED PROFIT FOR THE YEAR		1421	474
Retained Profit Brought Forward		325	- 149
RETAINED PROFIT/(LOSS) CARRIED FORWARD		1746	£ 325

There were no recognised gains or losses other than the result for the year. There were no acquisitions or disposals during the year.

Balance Sheet as at 30th June 1997.

	Notes	1997	1996
FIXED ASSETS	4	*NIL*	*NIL*
CURRENT ASSETS			
Debtors	5	*358*	*468*
Cash at Bank and In Hand		*1638*	*246*
		1996	*714*
CURRENT LIABILITIES			
Creditors falling due within one year	6	**243**	**382**
NET CURRENT ASSETS/(LIABILITIES)		*1753*	*332*
NET ASSETS/(LIABILITIES)		*£ 1753*	*£ 332*
CAPITAL AND RESERVES			
Share Capital	7	*7*	*7*
General Reserve		*1746*	*325*
SHAREHOLDERS FUNDS/ (DEFICIT)	8	**1753**	**£ 332**

Advantage is taken in the preparation of the financial statements of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985 and this is hereby approved by the Directors. The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not deposited a notice requiring an audit under Section 249B(2) of the Companies Act 1985. The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for 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 year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

.....A.W. Banner..... *Director*

Registered in England & Wales No. 1770621.....Directors : A. Flaherty, A. Banner.....Secretary : A. W. Banner

Notes to the Accounts for Year Ending 30th June 1997.

1. ACCOUNTING POLICIES.

1.1 Basis of Accounting.

The accounts have been prepared under the historical cost convention.

1.2 Turnover.

Turnover represents the amounts receivable by the company in respect of continuing activities comprising service charges to residents and car parking.

2. TAXATION.

	1997	*1996*
Corporation Tax based upon Taxable Income	*133*	*(387)*

3. DIVIDENDS.

No dividends were voted during the year.

4. FIXED ASSETS.

The company holds at NIL cost the freehold of Oakdene, 48 Dartmouth Road, Paignton.
The company also holds at NIL cost 218 ordinary shares in Halifax plc.

5. DEBTORS.

	1997	*1996*
Prepayments	*358*	*468*

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Notes to the Accounts for Year Ending 30th June 1997 cont.

6. CREDITORS Falling Due Within One Year.

	1997	1996
Corporation Tax	133	182
Other Creditors	110	200

7. SHARE CAPITAL.

Authorised		
Ordinary £1 Shares	100	100
Allotted, Called up and Fully Paid		
Ordinary £1 Shares	7	7

8. RECONCILLIATION IN MOVEMENT OF SHAREHOLDERS FUNDS.

Brought Forward	332	(142)
Profit for the Year	1421	474
Carried Forward	£ 1753	£ 332

9. CONTROL.

The company is controlled by the flat owners of Oakdene, 48 Dartmouth Road, Paignton.

Income & Expenditure for the Year Ending 30th June 1997.

		1997		1996
Income.				
Money received to pay Insurance		*350*		*350*
Maintenance Charges		*1400*		*1400*
Ground Rent		*175*		*175*
Parking		*988*		*1135*
Interest		*29*		*42*
		2942		*3102*
Expenditure.				
Insurance	*650*		*687*	
Repairs to Property	*531*		*1800*	
Electricity	*60*		*59*	
Accountancy Fees	*125*		*264*	
Legal	*--*		*177*	
Sundries	*22*		*28*	
		1388		*3015*
Profit Before Taxation		*1554*		*87*
Taxation		*(133)*		*387*
Profit after Taxation		*1421*		*474*
Retained Profit / (Loss) Brought Forward		*325*		*(149)*
Retained Profit / (Loss Carried Forward		***£ 1746***		***£ 325***