

RIVERSLEIGH LITFIELD LTD.

FINANCIAL STATEMENTS

31ST MARCH 1997

Company Registration Number 01838310

NEWSHAM HANSON & CO
Chartered Certified Accountants
& Registered Auditors
Edinburgh House
Six Ways
Clevedon
North Somerset BS21 7NP



RIVERSLEIGH LITFIELD LTD.

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1997

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RIVERSLEIGH LITFIELD LTD.**THE DIRECTORS' REPORT****YEAR ENDED 31ST MARCH 1997**

The directors present their report and the unaudited financial statements of the company for the year ended 31st March 1997.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the management of the property at 2 Litfield Place, Clifton, Bristol.

INSURANCE CLAIM

During the year the company had to carry out extensive renovations to the property following the collapse of a verandah. The total cost was in the region of £39,000, of this amount approximately £32,000 was met by the company's insurers with the remainder to be paid by the residents as the insurers considered that there was an element of improvement to the property as a result of the repairs.

RESULTS AND DIVIDENDS

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have not recommended a dividend.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1.00 each	
	At 31 Mar 97	At 1 Apr 96
B.C. Jackman	25	25
M.O.L. Laszlo	25	25
M.J.E. McCormack	25	25
I.S.P. Stevens	25	25

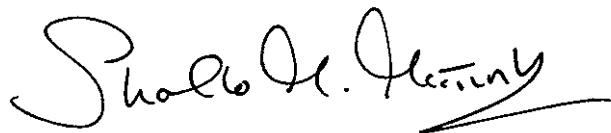
RIVERSLEIGH LITFIELD LTD.

THE DIRECTORS' REPORT (continued)

YEAR ENDED 31ST MARCH 1997

Registered office:
2 Shorland House
Beaufort Road
Clifton
Bristol
BS8 2JT

Signed on behalf of the directors



S MacTurk
Company secretary

Approved by the directors on 10th SEPTEMBER 1997.

RIVERSLEIGH LITFIELD LTD.

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MARCH 1997

	Note	1997 £	1996 £
TURNOVER:	2	9,901	4,516
Administrative expenses		(11,762)	(2,244)
OPERATING (LOSS)/PROFIT	3	(1,861)	2,272
Tax on (loss)/profit on ordinary activities	5	-	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(1,861)	2,272
Balance brought forward		(1,121)	(3,393)
BALANCE CARRIED FORWARD		(2,982)	(1,121)

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

RIVERSLEIGH LITFIELD LTD.

BALANCE SHEET

31ST MARCH 1997

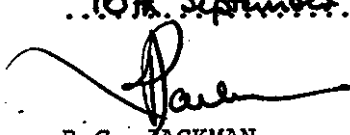
	Note	1997 £	1996 £
CURRENT ASSETS			
Debtors	6	7,100	260
Cash at bank and in hand		378	483
		<u>7,478</u>	<u>743</u>
CREDITORS: Amounts falling due within one year	7	<u>(10,360)</u>	<u>(1,764)</u>
NET CURRENT LIABILITIES		(2,882)	(1,021)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(2,882)</u>	<u>(1,021)</u>
CAPITAL AND RESERVES			
Called-up equity			
share capital	8	100	100
Profit and loss account		<u>(2,982)</u>	<u>(1,121)</u>
(DEFICIENCY)	9	<u>(2,882)</u>	<u>(1,021)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial statements, so far as applicable to the company.

These financial statements were approved by the directors on the ~~10th September~~ 1997, and are signed on their behalf by:


B.C. JACKMAN
Director

The notes on pages 5 to 6 form part of these financial statements.

RIVERSLEIGH LITFIELD LTD.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1997

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts received during the year in respect of maintenance and other expenses.

2. TURNOVER

The turnover and loss before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	1997 £	1996 £
United Kingdom	<u>9,901</u>	<u>4,516</u>

3. OPERATING LOSS/PROFIT

Operating loss/profit is stated after charging:

	1997 £	1996 £
Directors' emoluments	<u>-</u>	<u>-</u>

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	1997 No.	1996 No.
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No salaries or wages have been paid to employees, including the directors, during the year.

RIVERSLEIGH LITFIELD LTD.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1997

5. TAXATION ON LOSS/PROFIT ON ORDINARY ACTIVITIES

	1997 £	1996 £
Corporation tax	-	-

6. DEBTORS

	1997 £	1996 £
Trade debtors	6,850	-
Prepayments and accrued income	250	260
	<u>7,100</u>	<u>260</u>

7. CREDITORS: Amounts falling due within one year

	1997 £	1996 £
Accruals and deferred income	10,360	1,764

8. SHARE CAPITAL

Authorised share capital:

	1997 £	1996 £
100 Ordinary shares of £1 each	100	100

Allotted, called up and fully paid:

	1997 £	1996 £
Ordinary share capital	100	100

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1997 £	1996 £
(Loss)/Profit for the financial year	(1,861)	2,272
Opening shareholders' equity funds	<u>(1,021)</u>	<u>(3,293)</u>
Closing shareholders' equity funds	<u>(2,882)</u>	<u>(1,021)</u>