

Ashleigh (Westbrook) House Limited

**Annual report
for the year ended 31 March 1997**

Registered no: 1856413



Ashleigh (Westbrook) House Limited

Annual report
for the year ended 31 March 1997

	Page
Directors and advisers	1
Directors' report	2
Report of the auditors	4
Profit and loss account	5
Balance sheet	6
Principal accounting policies	7
Notes to the financial statements	8

Ashleigh (Westbrook) House Limited

Directors

Mrs L D Knight
Mrs R Disleris
Mrs A Rost

Company secretary

Mrs E R Allen

Registered office

Ashley House
9 Royal Crescent
Margate
Kent CT9 5AJ

Auditors

Messrs Reeves & Neylan
Chartered Accountants
Cecil Square House
Cecil Square
Margate
Kent CT9 1BQ

Bankers

Abbey National Plc
PO Box 74
Gillingham
Kent

Ashleigh (Westbrook) House Limited

Directors' report for the year ended 31 March 1997

The directors hereby submit the Annual Report and Financial Statements of the Company for the year ended 31 March 1997.

Results of the company

The results for the year are shown in the annexed Accounts. The Directors do not recommend the payment of a Dividend.

Principle activities

The principle activity of the Company is to manage and maintain the property at Ashley House, 9 Royal Crescent, Margate, Kent.

Directors

The names of the Directors of the Company and their shareholdings, during the year are as follows:-

	Ordinary Shares Held	
	31 March 1997	31 March 1996
Mrs L D Knight	1	1
W J Allen (resigned 19 December 1996)	1	1
M Bembon (resigned 25 September 1996)	-	2
Mrs R Disleris	1	1
Mrs A Rost (appointed 16 November 1997)	-	-

Directors' responsibilities for the preparation of financial statements

Company law requires the directors 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, the directors are required to:

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

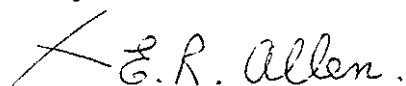
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Ashleigh (Westbrook) House Limited

Auditors

At the forthcoming Annual General Meeting a resolution will be put forward to re-appoint Messrs Reeves & Neylan, Chartered Accountants, as Auditors for the ensuing year. Messrs Reeves & Neylan have indicated their willingness to accept.

By order of the board



Mrs E R Allen
Secretary
16 November 1997

Report of the auditor to the members of Ashleigh (Westbrook) House Limited

We have audited the financial statements on pages 5 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

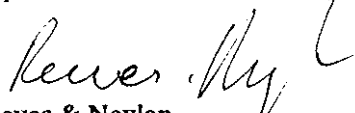
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 March 1997 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Reeves & Neylan
Chartered Accountants and Registered Auditors
Margate
20 November 1997

Ashleigh (Westbrook) House Limited

Profit and loss account For the year ended 31 March 1997

	Note	1997 £	£	1996 £	£
Maintenance contributions received			2,004		1,844
Operating costs			2,005		1,847
Operating deficit			(1)		(3)
Bank interest received			1		3
Operating profit before taxation			-		-
After deducting audit fees 1997 £376 (1996 £353)					
Taxation	5		-		-
Profit for year after taxation			-		-
Retained profit brought forward			-		-
Retained profit carried forward			-		-

The Company has no recognised gains or losses other than those disclosed in the above Profit and Loss Account.

The results disclosed arise from continuing activities.

The notes on pages 7 and 8 form part of these Accounts.

Ashleigh (Westbrook) House Limited

Balance sheet as
at 31 March 1997

	Note	1997 £	£	1996 £	£
Tangible fixed assets					
Freehold reversion at cost - 9 Royal Crescent Margate			1,005		1,005
Current assets					
Bank account		156		124	
Prepayments	3	671		651	
		<u>827</u>		<u>775</u>	
Current liabilities					
Amounts falling due within one year					
Maintenance contributions in advance		457		428	
Creditors	4	364		341	
		<u>821</u>		<u>769</u>	
Net current assets			<u>6</u>		<u>6</u>
Total net assets			<u>1,011</u>		<u>1,011</u>
Share capital issued and fully paid					
6 ordinary shares of £1 each	6		6		6
Capital reserve	8		<u>1,005</u>		<u>1,005</u>
			<u>1,011</u>		<u>1,011</u>

The accounts were approved by the board of directors on 16 November 1997 and signed on their behalf by:-

X *Alice Rost*

Mrs A Rost
Director

X

Mrs L D Knight
Director

L D Knight

The notes on pages 7 and 8 form part of these Accounts.

Ashleigh (Westbrook) House Limited

Notes to the accounts for the year ended 31 March 1997

1 Accounting policies

The Accounts have been prepared under the historical cost convention.

No depreciation is charged in respect of the Freehold reversion owned by the Company.

The Company is a small company and has therefore taken advantage of the exemption by FRS1 not to prepare a cash flow statement and associated notes.

2 Fixed assets

The Company's only Fixed Asset is the freehold reversion of Ashley House, 9 Royal Crescent, Margate, Kent which is included at cost.

3 Debtors

	1997 £	1996 £
Insurance prepayment	<u>671</u>	<u>651</u>

4 Creditors: Amounts falling due within one year

	1997 £	1996 £
Accruals	<u>364</u>	<u>341</u>

5 Taxation

The Directors consider that as no Member holds a large amount of Share Capital, the Company's activities insofar as it receives contributions from Shareholders for the repair, maintenance and management of Ashley House, 9 Royal Crescent, Margate should be regarded as mutual for taxation purposes. Any surplus arising on such activities is therefore not taxable.

6 Share capital

	1997 £	1996 £
Authorised issued and fully paid		
6 ordinary shares of £1 each	<u>6</u>	<u>6</u>

Ashleigh (Westbrook) House Limited

Notes to the accounts
for the year ended 31 March 1997

7 Reconciliation of movements in shareholders' funds

	1997 £	1996 £
Profit for the financial year	-	-
Opening shareholders funds	<u>1,011</u>	<u>1,011</u>
Closing shareholders funds	<u><u>1,011</u></u>	<u><u>1,011</u></u>

8 Capital reserve

The Capital Reserve represents the value of the Freehold Reversion and is attributable equally to the 6 Shareholders.