

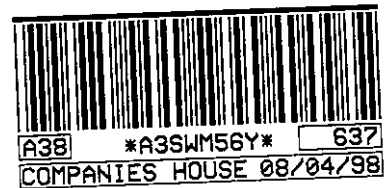
WEXHAM ROAD (SLOUGH) LIMITED

ACCOUNTS FOR THE YEAR ENDED

24TH JUNE 1997

VICTOR KIRBY & CO.
Chartered Accountants

82 Snakes Lane East,
Woodford Green,
Essex, IG8 7QQ



WEXHAM ROAD (SLOUGH) LIMITED

REPORT OF THE DIRECTORS

The directors submit their report with the accounts of the company for the year ended 24th June 1997.

PRINCIPAL ACTIVITY

The principal activity of the company is to manage and maintain the estate known as "Milford Court", comprising the block of flats and curtilage thereof situate at Wexham Road, Slough, Berks.

DIRECTORS

The directors who have held office during the year were as follows:

C.P. Goodchild Esq.
I.E. Newport Esq.
Miss J.H. Peddle

Each of the directors held, either solely or jointly, one ordinary share of the company.

FIXED ASSETS

The company owns no fixed assets apart from the lease of the site and the fabric of the buildings on the site known as "Milford Court". The lease is for the period of ninety-nine years from 24th June 1985.

AUDITORS

No auditors have been appointed since the company has again taken advantage of the exemption which allows it, as a small company to dispense with an audit.

This report has been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 applicable to small companies.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

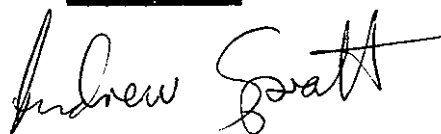
Registered Office:

82 Snakes Lane East,
Woodford Green,
Essex. IG8 7QQ
Company No: 1976921

A. Spratt
Secretary

Dated:

22.3.98



WEXHAM ROAD (SLOUGH) LIMITEDBALANCE SHEETAS AT 24TH JUNE 1997

				<u>1996</u>	
	<u>Notes</u>	£	p	£	p
<u>CURRENT ASSETS</u>					
Cash at bank		7,680.82		9,624.10	
Debtors	2	<u>2,119.52</u>		<u>1,819.59</u>	
		9,800.34		11,443.69	
<u>CREDITORS: AMOUNTS FALLING DUE</u>					
<u>WITHIN ONE YEAR</u>	3	<u>1,689.81</u>		<u>1,898.89</u>	
		8,110.53		9,544.80	
<u>POVISION FOR LIABILITIES</u>					
<u>AND CHARGES</u>	4	<u>7,259.53</u>		<u>8,693.80</u>	
<u>NET CURRENT ASSETS</u>		851.00		851.00	
		=====		=====	

cont...

WEXHAM ROAD (SLOUGH) LIMITEDBALANCE SHEET (CONTINUED)AS AT 24TH JUNE 1997

				<u>1996</u>	
	<u>Notes</u>	£	p	£	p
<u>CAPITAL AND RESERVES</u>					
Called up share capital	5	851.00		851.00	
<u>SHAREHOLDERS' FUNDS</u>					
Equity interests		850.00		850.00	
Non-equity interests		1.00		1.00	
		851.00		851.00	
		=====		=====	

These financial statements have been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 applicable to small companies.

The directors consider that the company is entitled to exemption from the requirements 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 issued 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.

Signed on behalf of the board of directors:

.....*I. Newport*.....(Director)
I. Newport

Approved by the board on: 22nd March 1998

WEXHAM ROAD (SLOUGH) LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 24TH JUNE 1997

		<u>1996</u>	
	<u>Notes</u>	£	p
<u>INCOME</u>	1(b)	3,400.00	4,760.00
<u>Add: Bank interest received</u>		<u>206.01</u>	<u>147.51</u>
		3,606.01	4,907.51
<u>Less: Administrative expenses</u>		<u>3,558.16</u>	<u>(4,871.10)</u>
<u>EXCESS OF INCOME OVER EXPENDITURE</u> <u>ON ORDINARY ACTIVITIES BEFORE</u> <u>TAXATION</u>		47.85	36.41
<u>Less: Tax on income on</u> <u>ordinary activities</u>		<u>47.85</u>	<u>36.41</u>
<u>EXCESS OF INCOME OVER EXPENDITURE</u> <u>ON ORDINARY ACTIVITIES AFTER</u> <u>TAXATION</u>		-	-
<u>Amounts due to be reimbursed</u> <u>by residents</u>		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
		<u>=====</u>	<u>=====</u>

WEXHAM ROAD (SLOUGH) LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 24TH JUNE 19971. ACCOUNTING POLICIESa) Basis of accounting

These accounts have been prepared on the historical cost basis.

b) Income

This represents the minimum maintenance contributions receivable from residents during the year, of £200 per flat.

c) Accounting Standards

The accounts do not include a Cash Flow Statement because the company, as a small reporting entity, is exempt from the requirement to produce such a statement under Financial Reporting Standard (FRS) 1 "Cash Flow Statements". Since the company is non-trading, no profit or loss arises and it must continue in operation for as long as the leasehold interest remains, the reporting requirements of FRS 3 "Reporting Financial Performance" are considered to be not relevant and have not been applied.

2. DEBTORS

	<u>1996</u>	
	£	p
Maintenance contributions paid after the year end	-	-
Amounts due from residents (page 7)	2,094.52	1,744.59
Provision for electricity charges repayable	-	50.00
Administration costs due from Flat 9 re: recovery of outstanding contributions	<u>25.00</u>	<u>25.00</u>
	2,119.52	1,819.59
	=====	=====

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Sundry creditors and accruals	1,689.81	1,898.89
	=====	=====

4. PROVISION FOR LIABILITIES AND CHARGES

Provision for future repainting (page 5)	7,259.53	8,693.80
	=====	=====

WEXHAM ROAD (SLOUGH) LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 24TH JUNE 1997

				<u>1996</u>
5. <u>SHARE CAPITAL AND SHAREHOLDERS' FUNDS</u>	£	p	£	p
<u>Authorised, allotted, called-up and fully paid</u>				
17 Ordinary shares of £50 each	850.00		850.00	
5 Founder shares of 20p each	<u>1.00</u>		<u>1.00</u>	
	851.00		851.00	
	=====		=====	

The founder shareholders have a non-equity interest since, on a winding-up, they are not entitled to any share of the surplus assets of the company. These belong exclusively to the ordinary shareholders. However, until the "ultimate date" which is defined as one year after the last property has been sold, the founder shareholders had sole voting rights. Since the ultimate date passed some years ago, they no longer have any voting rights or entitlement to attend, or receive notice of General Meetings.

6. CONTINGENT LIABILITIES

The company has contingent liabilities in that the exterior and interior of the buildings must be repainted at least once in every third and fifth year of the term of the lease, respectively. During the year ended 24th June 1997 the exterior and the interior entrance area were redecorated and the entrance floor was resealed, at a cost of £2,367.63. Also, a window frame repair has been carried out, at a cost of £180.

The balance on repainting reserve is made up as follows:

	1996	
	£	p
Balance brought forward	8,693.80	6,450.85
<u>Add: Transfer (to)/from Management Statement</u>	<u>(1,434.27)</u>	<u>2,242.95</u>
Balance at 24.6.1997	7,259.53	8,693.80
	=====	=====

cont..

WEXHAM ROAD (SLOUGH) LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 24TH JUNE 1997

6. CONTINGENT LIABILITIES (CONTINUED)

No request for payment of the entryphone system rental to 31st December 1989, 1990 and 1991 has been received by the company. However, provision was made in the accounts to 24th June 1989, 1990, 1991 and 1992. Since the original contract was for five years from 1st January 1987, no further provision would be required after 31st December 1991 and no amount is included in these accounts.

Since the amounts of £358.39 and £747.50, accrued to 24th June 1989 and 1990, had become statute-barred (six years having passed), the provisions for these liabilities were written back in the 1995 and 1996 accounts, producing credits on entryphone system rental. This year £747.50 has also been written-back, creating a credit again.

The remaining provision, being £389.11, will be written-back in the company's accounts to 24th June 1998.

7. RELATED PARTY TRANSACTIONS AND CONTROL

There were no related party transactions. Control of the company rests with the property owners, each of whom holds, either jointly or solely, one ordinary share in the company.

WEXHAM ROAD (SLOUGH) LIMITEDMANAGEMENT STATEMENTFOR THE YEAR ENDED 24TH JUNE 199724.6.96

£	p	£	p	£	p
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EXPENDITURE

Cleaning			600.00		585.00
Gardening costs			746.13		323.27
Electricity			133.63		201.46
Insurance			420.18		430.81
Printing, postage & stationery			51.92		51.25
Accountancy & administration			581.62		552.25
Company secretarial costs			117.50		111.63
Annual Return fee			15.00		15.00
Maintenance contribution waived (no.8)			200.00		<u>- -</u>
General maintenance costs:					
Drain repairs	-	-			1,953.44
Less: Insurance claim	-	-			<u>1,953.44</u>
Replacement of bulbs			30.95		142.37
Roof repairs			- -		140.00
Parking posts & keys			213.37		772.61
Pest control costs			35.00		50.00
Window repairs			180.00		- -
Security			47.00		- -
Redecoration (note 6) - Exterior			2,367.63		- -
Entryphone rental system (note 6)			(747.50)	(747.50)	
			4,992.43		<u>2,628.15</u>
Less: Bank interest received	206.01				147.51
Less: Corporation Tax	<u>47.85</u>				<u>36.41</u>
				(158.16)	(111.10)
			4,834.27		2,517.05
Less/Add: Transfer (from)/to reserve for future repainting and other costs (note 6)			(1,434.27)		<u>2,242.95</u>
			3,400.00		4,760.00
			=====		=====

N.B. This and the following pages do not form part of the statutory accounts.

WEXHAM ROAD (SLOUGH) LIMITEDSCHEDULE OF APPORTIONMENT OF EXPENDITUREFOR THE YEAR ENDED 24TH JUNE 1997

Flat No.	Balance due from residents at 24.6.96	Apportioned expenditure in year	Total due from residents	Amounts paid for the year	Balance due (to)/ from residents at 24.6.97
	£ p	£ p	£ p	£ p	£ p
1	- -	200.00	200.00	200.00	- -
2	- -	200.00	200.00	200.00	- -
3	- -	200.00	200.00	- -	200.00
4	- -	200.00	200.00	100.00	100.00
5	- -	200.00	200.00	200.00	- -
6	150.00	200.00	350.00	100.00	250.00
7	150.00	200.00	350.00	- -	350.00
8	- -	200.00	200.00	200.00	- -
9	450.00	200.00	650.00	650.00	- -
10	- -	200.00	200.00	200.00	- -
11	150.00	200.00	350.00	250.00	100.00
12	- -	200.00	200.00	200.00	- -
14	299.07	200.00	499.07	200.07	299.00
15	- -	200.00	200.00	200.00	- -
16	449.07	200.00	649.07	- -	649.07
17	96.45	200.00	296.45	150.00	146.45
18	- -	200.00	200.00	200.00	- -
	1,744.59	3,400.00	5,144.59	3,050.07	2,094.52
	=====	=====	=====	=====	=====

NOTES

1. Expenditure has been allocated equally to each flat.
2. Under the terms of the Association Lease, ground rent of £1 per annum is payable, if demanded. To date, no such demand has been received.
3. Since the year end, outstanding half-yearly minimum maintenance contributions were received, from flats 3, 6, 11, 16 and 17, totalling £500.00.

The balances still outstanding to 24th June 1997 are actively being pursued by the directors.

4. An amount of £200 is credited to No.8, under "Amounts paid for the year", since the owner has been exempted from payment of contributions, whilst he is the treasurer and the flat is used for this work and various meetings, as agreed at the 1996 A.G.M.

ACCOUNTANTS' REPORT TO THE DIRECTORS OF

WEXHAM ROAD (SLOUGH) LIMITED

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 24th June 1997, set out on pages 2 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



VICTOR KIRBY & CO.
Chartered Accountants

82 Snakes Lane East,
Woodford Green,
Essex. IG8 700

Dated: 25th March 1998