

MOUNTBATTEN COURT MANAGEMENT LIMITED

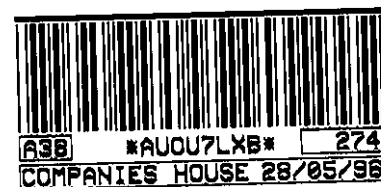
COMPANY NUMBER: 2005607

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1995

Bird
Luckin

Chartered
Accountants



DIRECTORS' REPORT

The directors present their annual report and the unaudited financial statements of the company for the year ended 31 December 1995.

ACTIVITIES

The principal activity of the company is the management of flats.

DIRECTORS

The directors of the company during the year are shown below together with their interests in the company's shares at the year end.

	31 December 1995	1 January 1995
CW Galley	3	3
Ms JD Richardson	3	3
WE Streeton	3	3

SMALL COMPANY EXEMPTIONS

In preparing this directors' report, the board has taken advantage of special exemptions available to small companies, on the grounds that this company qualifies as a small company for the year ended 31 December 1995.

By order of the board



L Bird
Secretary

Date ...18.8.96..

ON THE UNAUDITED FINANCIAL STATEMENTS OF

MOUNTBATTEN COURT MANAGEMENT LIMITED

We have prepared, without carrying out an audit, the financial statements for the year ended 31 December 1995 set out on pages 3 to 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND ACCOUNTANT

As described on page 4, the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to assist the directors to prepare the financial statements from the company's accounting records.

Bird Luckin

BIRD LUCKIN
Chartered Accountants

20/22 Bocking End
Braintree
Essex
CM7 9AA

Date . 24 May 1996

UNAUDITED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 1995

	Note	£	1994 £
TURNOVER	2	10,837	10,190
Cost of sales		-	-
GROSS PROFIT		<u>10,837</u>	<u>10,190</u>
Administrative expenses		(9,289)	(14,882)
OPERATING PROFIT (LOSS)		<u>1,548</u>	<u>(4,692)</u>
Interest receivable and similar income		<u>6</u>	<u>120</u>
PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	1,554	(4,572)
Tax on profit (loss) on ordinary activities		(1)	(30)
PROFIT (LOSS) RETAINED	9	<u><u>1,553</u></u>	<u><u>(4,602)</u></u>

Movements in reserves are set out in note 9.

Turnover and operating profit derive from continuing operations.

Total gains recognised since the last annual report wholly comprise the profits (losses) for the financial year as detailed above. A statement of total recognised gains and losses is therefore not required. There is no difference between the figures stated above and their historical cost equivalent.

The only movement in shareholders' funds is the profits (losses) shown above.

UNAUDITED BALANCE SHEET
31 DECEMBER 1995

	Note	£	£	1994 £	£
FIXED ASSETS					
Tangible assets	5		2,099		3,148
CURRENT ASSETS					
Debtors	6	1,574		2,122	
Cash at bank and in hand		4,120		996	
		<u>5,694</u>		<u>3,118</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	7	<u>(772)</u>		<u>(798)</u>	
NET CURRENT ASSETS			4,922		2,320
TOTAL ASSETS					
LESS CURRENT LIABILITIES			<u>7,021</u>		<u>5,468</u>
CAPITAL AND RESERVES					
Called up share capital	8		99		99
Profit and loss account	9		6,922		5,369
EQUITY SHAREHOLDERS' FUNDS			<u>7,021</u>		<u>5,468</u>

The directors confirm in accordance with Section 249B(4) of the Companies Act 1985 that:-

- for the year ended 31 December 1995 the company is entitled to exemption under Section 249A(1) of the above Act from the requirement to have an audit;
- no notice has been deposited under Section 249B(2) of the above Act in relation to these financial statements;
- they acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the above Act and preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 1995 and of its profit for the year then ended in accordance with the requirements of Section 226 of the above Act and which otherwise comply with the requirements of the above Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board on 15.5.96....

Directors:

CW GALLEY

MS JD RICHARDSON

WE Streeton

WE STREETON

JD Richardson

Ms JD Richardson is required to retire from the board, and being eligible offers herself for re-election.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 1995

1. ACCOUNTING POLICIES

1.1 ACCOUNTING CONVENTION

The financial statements are prepared in accordance with applicable accounting standards.

1.2 DEPRECIATION

Fixed assets are stated at cost or professional valuation less depreciation. Depreciation is calculated to write off fixed assets, less estimated residual value, over their estimated useful lives at the following annual rates:

Property improvements	20% on straight line basis
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2. TURNOVER

Turnover represents management charges.

The turnover originated in the United Kingdom.

	£	1994 £
3. PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		
After charging:		
Depreciation (note 5):		
Owned assets	1,049	1,049
Accountancy	616	588
	<u> </u>	<u> </u>
and after crediting:		
Interest receivable and similar income	6	120
	<u> </u>	<u> </u>

4. TAXATION

The company is a mutual organisation and is only liable to corporation tax on interest received.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 1995

5. TANGIBLE FIXED ASSETS

	Property improvements £
COST	
1 January 1995	
and 31 December 1995	5,246
DEPRECIATION	
1 January 1995	2,098
Charge	1,049
31 December 1995	3,147
NET BOOK AMOUNT	
31 DECEMBER 1995	2,099
31 DECEMBER 1994	3,148

	£	1994 £
6. DEBTORS		
Trade debtors	1,574	2,122
	1,574	2,122

There are no debtors falling due after more than one year.

7. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

Other creditors	635	606
Accruals and deferred income	137	192
	772	798

8. SHARE CAPITAL
Authorised:

99 (1994: 99) ordinary shares of £1 each	99	99
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Allotted, called up and fully paid:

99 (1994: 99) ordinary shares of £1 each	99	99
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9. PROFIT AND LOSS ACCOUNT

1 January 1995	5,369	9,971
Profit (loss) retained	1,553	(4,602)
31 December 1995	6,922	5,369

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 1995

	£	1994 £
10. RECONCILIATION OF EQUITY SHAREHOLDERS' FUNDS		
Profit (loss) for the financial year after taxation	1,553	(4,602)
Opening equity shareholders' funds	5,468	10,070
Closing equity shareholders' funds	<u>7,021</u>	<u>5,468</u>

This page does not form part of the company's statutory financial statements

MOUNTBATTEN COURT MANAGEMENT LIMITED

UNAUDITED DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1995

	£	£	1994	£
TURNOVER		10,837		10,190
SUNDRY INCOME				
Interest receivable	6		120	
		6		120
		10,843		10,310
OVERHEAD EXPENDITURE				
ADMINISTRATIVE EXPENSES				
Light and heat	208		342	
Repairs and maintenance	1,747		7,897	
Cleaning and gardening	2,724		2,755	
Management fees	2,773		2,233	
Legal and professional fees	130		-	
Accountancy	616		588	
Depreciation	1,049		1,049	
General expenses	42		18	
		9,289		14,882
PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		1,554		(4,572)