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MOUNTBATTEN COURT MANAGEMENT LIMITED

COMPANY NUMBER: 2005607

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1996

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 1996.

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 1996	1 January 1996 (or date of appointment)
CW Galley - died 23.11.96	-	3
Ms JD Richardson - resigned 15.5.96	-	3
WE Streeton	3	3
IB Wright - appointed 15.5.96	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 1996.

By order of the board



D CASTELL
Secretary

Date 11.5.97.

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 1996 set out on pages 3 to 6.

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
Chartered Accountants

20/22 Bocking End
Braintree
Essex
CM7 9AA

Date 15.5.97.

UNAUDITED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 1996

	Note	£	1995 £
TURNOVER	2	10,240	10,837
Cost of sales		-	-
GROSS PROFIT		10,240	10,837
Administrative expenses		(14,160)	(9,289)
OPERATING (LOSS) PROFIT		(3,920)	1,548
Interest receivable and similar income		5	6
(LOSS) PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(3,915)	1,554
Tax on (loss) profit on ordinary activities		(1)	(1)
(LOSS) PROFIT RETAINED	9	(3,916)	1,553

Movements in reserves are set out in note 9.

Turnover and operating loss derive from continuing operations.

Total gains recognised wholly comprise the profit (loss) for the current and preceding 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.

UNAUDITED BALANCE SHEET
31 DECEMBER 1996

	Note	£	£	1995 £	£
FIXED ASSETS					
Tangible assets	5		1,050		2,099
CURRENT ASSETS					
Debtors	6	1,322		1,574	
Cash at bank and in hand		3,294		4,120	
		<u>4,616</u>		<u>5,694</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	<u>(2,561)</u>		<u>(772)</u>	
NET CURRENT ASSETS			<u>2,055</u>		<u>4,922</u>
TOTAL ASSETS					
LESS CURRENT LIABILITIES			<u>3,105</u>		<u>7,021</u>
CAPITAL AND RESERVES					
Called up share capital	8		99		99
Profit and loss account	9		3,006		6,922
			<u>3,105</u>		<u>7,021</u>

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

1. for the year ended 31 December 1996 the company was entitled to exemption under section 249A(1) of the above Act from the requirement to have an audit;
2. no notice has been deposited under section 249b(2) of the above Act in relation to these financial statements;
3. 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 1996 and of its (loss) 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 financial statements, so far as applicable to the company.

These financial statements were approved by the board on 13-5-97.

Directors:

IB WRIGHT

WE STREETON

WE Streeton is required to retire from the board, and being eligible offers himself for re-election.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 1996

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.

		1995
	£	£
3. (LOSS) PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		
After charging:		
Depreciation (note 5):		
Owned assets	1,049	1,049

4. TAXATION

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

5. TANGIBLE FIXED ASSETS

	Property improvements £
COST	
1 January 1996	
and 31 December 1996	5,246
DEPRECIATION	
1 January 1996	3,147
Charge	1,049
31 December 1996	4,196
NET BOOK AMOUNT	
31 DECEMBER 1996	1,050
31 DECEMBER 1995	2,099

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 1996

	£	1995 £
6. DEBTORS		
Trade debtors	1,322	1,574
	<u>1,322</u>	<u>1,574</u>
There are no debtors falling due after more than one year.		
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Other creditors	2,521	635
Accruals and deferred income	40	137
	<u>2,561</u>	<u>772</u>
8. SHARE CAPITAL		
Authorised:		
99 (1995: 99) ordinary shares of £1 each	<u>99</u>	<u>99</u>
Allotted, called up and fully paid:		
99 (1995: 99) ordinary shares of £1 each	<u>99</u>	<u>99</u>
9. PROFIT AND LOSS ACCOUNT		
1 January 1996	6,922	5,369
(Loss) profit retained	(3,916)	1,553
31 December 1996	<u>3,006</u>	<u>6,922</u>
10. RECONCILIATION OF EQUITY SHAREHOLDERS' FUNDS		
(Loss) profit for the financial year after taxation	(3,916)	1,553
Opening equity shareholders' funds	<u>7,021</u>	<u>5,468</u>
Closing equity shareholders' funds	<u>3,105</u>	<u>7,021</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 1996

	£	£	1995	£
TURNOVER		10,240		10,837
SUNDRY INCOME				
Interest receivable	5		6	
		5		6
		10,245		10,843
OVERHEAD EXPENDITURE				
ADMINISTRATIVE EXPENSES				
Light and heat	134		208	
Repairs and maintenance	6,099		1,747	
Cleaning and gardening	2,771		2,724	
Management fees	3,519		2,773	
Legal and professional fees	(61)		130	
Accountancy	634		616	
Depreciation	1,049		1,049	
General expenses	15		42	
		14,160		9,289
(LOSS) PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,915)		1,554