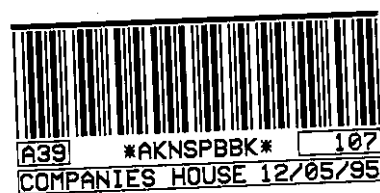


2027690

PROSPECT COURT MANAGEMENT COMPANY
(ST. ALBANS) LIMITED

FINANCIAL STATEMENTS

YEAR ended 31st MARCH 1995



PROSPECT COURT MANAGEMENT COMPANY
(ST. ALBANS) LIMITED

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PROSPECT COURT MANAGEMENT COMPANY
(ST. ALBANS) LIMITED

COMPANY INFORMATION

DIRECTORS:	J. Ingham F. Evans M. Salmon K. O'Hanlon
SECRETARY:	K. O'Hanlon
REGISTERED OFFICE:	9 Prospect Road, St. Albans Herts.
REGISTERED NUMBER:	2027690 (England & Wales)
ACCOUNTANTS:	M. Beadle & Co., Chartered Accountants Norway Chambers, Weavers Lane, Sudbury, Suffolk. CO10 6EZ

PROSPECT COURT MANAGEMENT COMPANY
(ST. ALBANS) LIMITED

DIRECTORS' REPORT
for the YEAR ended 31st MARCH 1995

The directors present their report and the financial statements for the year ended 31st March 1995.

Principal Activities

The company's principal activity continues to be that of a service company to the residents of Prospect Court, Prospect Road, St. Albans.

Directors

The directors of the company in office during the year were as follows:-

P. Miller (resigned 1.4.94)
J. Ingham
F. Evans
M. Salmon
K. O'Hanlon (appointed 1.4.94)

This report was approved by the board on 28th April 1995 taking advantage of special exemptions available to small companies.

Signed on behalf of the board of directors... 

PROSPECT COURT MANAGEMENT COMPANY
(ST. ALBANS) LIMITED

PROFIT & LOSS ACCOUNT for the YEAR ended
31st MARCH 1995

<u>31.3.94</u>		<u>Notes</u>	<u>31.3.95</u>
£			£
1,591	TURNOVER	2	844
1,591	GROSS PROFIT		844
1,061	Administrative Expenses		798
530	OPERATING PROFIT/(LOSS)	3	46
3	Interest Receivable	4	5
533	PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		51
-	Tax on (Loss) on Ordinary Activities	5	-
533	PROFIT/(LOSS) FOR THE YEAR		51
516	Retained Profit brought forward		1,049
£1,049 =====	RETAINED PROFIT CARRIED FORWARD		£1,100 =====

There were no recognised gains or losses other than those included in the profit and loss account.

The notes on pages 6 and 7 form part of these financial statements

PROSPECT COURT MANAGEMENT COMPANY
(ST. ALBANS) LIMITED

BALANCE SHEET as at
31st MARCH 1995

<u>31.3.94</u>				
<u>£</u>	<u>£</u>	<u>Notes</u>	<u>£</u>	<u>£</u>
		FIXED ASSETS:		
	185	Tangible Assets	6	157
		CURRENT ASSETS:		
244		Debtors	7	253
693		Cash at Bank and In Hand		763
—				—
937				1,016
		CREDITORS: Amounts falling		
73		due within one year	8	73
—				—
	864	NET CURRENT ASSETS		943
	—			—
£1,049		TOTAL ASSETS LESS CURRENT		£1,100
=====		LIABILITIES		=====
		CAPITAL AND RESERVES:		
	1,049	Profit & Loss Account		1,100
	—			—
£1,049				£1,100
=====				=====

The notes on pages 6 & 7 form part of these financial statements

PROSPECT COURT MANAGEMENT COMPANY
(ST. ALBANS) LIMITED

BALANCE SHEET - continued.

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year in question the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985.
- (b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31st March 1995; and
- (c) that we acknowledge our responsibilities for:-
 - (i) ensuring that the company keeps accounting records which comply with section 221, 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 its profit for the year then ended and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

The directors have relied on special exemptions available to small companies on the grounds that the company qualifies as a small company by virtue of Section 247 of the Companies Act 1985.

Approved by the board of directors on 28th April 1995 and signed on its behalf.

Felicity Evans
.....Felicity Evans.....Director

The notes on pages 6 & 7 form part of these financial statements

PROSPECT COURT MANAGEMENT COMPANY
(ST. ALBANS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the YEAR ended 31st MARCH 1995

1. ACCOUNTING POLICIES

Accounting Convention

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

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents the amount recoverable from the residents in respect of the costs incurred in providing the essential services of the company.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and Machinery - 15% on reducing balance

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

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

3. OPERATING (LOSS)/PROFIT

The operating loss is stated after charging:-

	1994	1995
Directors' Emoluments	-	-
Depreciation - Owned Assets	35	28
Auditors' Remuneration	73	-
	===	===

PROSPECT COURT MANAGEMENT COMPANY
(ST. ALBANS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the YEAR ended 31st MARCH 1995

4. INTEREST RECEIVABLE

	<u>1994</u>	<u>1995</u>
	£	£
Interest received	3	5
	==	==

5. TAXATION

No liability to UK Corporation tax arises on ordinary activities for the year.

The company falls within the definition of mutual trading, so that no taxation is payable on funds derived by its members.

6. TANGIBLE FIXED ASSETS

		Plant & Machinery £
COST:-		
As at beginning of Year		300
DEPRECIATION:		—
Brought forward	115	
Charge for Year	28	
	—	143
NET BOOK VALUES:		—
As at 31st March 1995 (1994 £185)		£157
		====

7. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	<u>1994</u>	<u>1995</u>
	£	£
Prepayments	244	253
	244	253
	===	===

8. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

Accrued Expenses	73	73
	73	73
	===	===

PROSPECT COURT MANAGEMENT COMPANY
(ST. ALBANS) LIMITED

PROFIT & LOSS ACCOUNT for the YEAR ended
31st MARCH 1995

<u>31.3.94</u>		<u>31.3.95</u>
£		£
1,591	INCOME	844
	Other Income:	
3	Interest received	5
<u>1,594</u>		<u>849</u>
	Expenditure:	
577	Insurance	590
250	Repairs and Renewals	28
32	Companies House	18
73	Auditors Remuneration and Accountancy Fee	73
97	Sundries	61
<u>565</u>		<u>79</u>
	Depreciation:	
32	Plant and Machinery	28
<u>£533</u>	NET PROFIT/(LOSS)	<u>£51</u>
===		=====

This page does not form part of the statutory financial statements