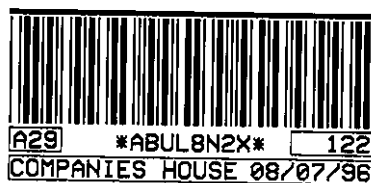


2027690

PROSPECT COURT MANAGEMENT COMPANY
(ST. ALBANS) LIMITED

FINANCIAL STATEMENTS

YEAR ended 31st MARCH 1996



PROSPECT COURT MANAGEMENT COMPANY
(ST. ALBANS) LIMITED

INDEX TO THE FINANCIAL STATEMENTS

	Page
Company Information	1
Report of the Directors	2
Profit & Loss Account	3
Balance Sheet	4 - 5
Notes to Financial Statements	6 - 7
Profit and Loss Account	8
Accountants Report	9

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 1996

The directors present their report and the financial statements for the year ended 31st March 1996.

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:-

J. Ingham
F. Evans
M. Salmon
K. O'Hanlon

This report was approved by the board on 14.6.96.....1996 taking advantage of special exemptions available to small companies.

Signed on behalf of the board of directors.....*K. O'Hanlon*.....
K. O'Hanlon

PROSPECT COURT MANAGEMENT COMPANY
(ST. ALBANS) LIMITED

PROFIT & LOSS ACCOUNT for the YEAR ended
31st MARCH 1996

	Notes	1996 £	1995 £
TURNOVER	2	973	844
GROSS PROFIT		973	844
Administrative Expenses		833	798
OPERATING PROFIT/(LOSS)	3	140	46
Interest Receivable	4	6	5
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		146	51
Tax on (Loss) on Ordinary Activities	5	-	-
PROFIT/(LOSS) FOR THE YEAR		146	51
Retained Profit brought forward		1,100	1,049
RETAINED PROFIT CARRIED FORWARD		£1,246 =====	£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 1996

	Notes	£	1996 £	£	1995 £
FIXED ASSETS:					
Tangible Assets	6		133		157
CURRENT ASSETS:					
Debtors	7	244		253	
Cash at Bank and In Hand		942		763	
		<u>1,186</u>		<u>1,016</u>	
CREDITORS: Amounts falling due within one year	8	73		73	
NET CURRENT ASSETS			<u>1,113</u>	<u>943</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£1,246</u> =====	<u>£1,100</u> =====	
CAPITAL AND RESERVES:					
Profit & Loss Account			<u>1,246</u>	<u>1,100</u>	
			<u>£1,246</u> =====	<u>£1,100</u> =====	

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 1996; and
- (c) that we acknowledge our responsibilities for:-
 - (i) ensuring that the company keeps accounting records which comply with section 221, of the Companies Act 1985 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 in accordance with the requirements of section 226 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 conferred by section 246 of the Companies Act 1985 on the basis that the company qualifies as a small company by virtue of Section 247 of the Companies Act 1985.

Approved by the board of directors on4/7/96.....1996 and signed on its behalf.

.....*G. L. G. L.*.....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 1996

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 is not made on the basis that the company is a mutual trading company and not liable to tax.

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:-

	1996	1995
Directors' Emoluments	-	-
Depreciation - Owned Assets	24	28
	===	===

PROSPECT COURT MANAGEMENT COMPANY
(ST. ALBANS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the YEAR ended 31st MARCH 1996

4.	INTEREST RECEIVABLE		
		<u>1996</u>	<u>1995</u>
		£	£
	Interest received	6	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	143	
	Charge for Year	24	
		—	167
	NET BOOK VALUES:		—
	As at 31st March 1996 (1995 £157)		£133
			====
7.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>1996</u>	<u>1995</u>
		£	£
	Prepayments	244	253
		—	—
		244	253
		===	===
8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	Accrued Expenses	73	73
		—	—
		73	73
		===	===