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COMPANY NUMBER 2220708

**RICHARDS COURT PROPERTY COMPANY
LIMITED**

Report and Financial Statements

Year Ended
30 June 1995



BDO

BDO Stoy Hayward
Chartered Accountants

RICHARDS COURT PROPERTY COMPANY LIMITED

Annual report and financial statements for the year ended 30 June 1995

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Directors

J T Millett
T N Cross

Secretary and registered office

J T Millett, 1-7 Ravenscroft Road, Beckenham, Kent BR3 4TP

Company number

2220708

Accountants

BDO Stoy Hayward, Northside House, 69 Tweedy Road, Bromley, Kent, BR1 3WA

RICHARDS COURT PROPERTY COMPANY LIMITED

Report of the directors for the year ended 30 June 1995

The directors present their report together with the financial statements for the year ended 30 June 1995.

Results and dividends

The profit and loss account is set out on page 3 and shows the surplus for the year.

The directors do not recommend the payment of a dividend.

Principal activities, trading review and future developments

The principal activity of the company is to provide management services in respect of the premises known as Richards Court, 1-7 Ravenscroft Road, Beckenham, Kent ('the premises'). The company makes no profit and transfers any surplus of income over expenditure to a capital reserve. The purpose of the reserve is to provide for future maintenance costs, in accordance with the terms of the lease agreement.

The company changed its name to Richards Court Property Company Limited from 1-7 Ravenscroft Road Management Company Limited on 24 April 1995.

Capital reserve

As referred to earlier, the function of the capital reserve is to provide for future maintenance costs. The amount of the costs are uncertain; however, in order to fulfil obligations contained within tenant's leases with regard to external and internal maintenance of the premises, provision is required to be made now and in future periods for these costs.

Directors

The directors of the company during the year and their interests in the ordinary share capital of the company were:

	At 30 June 1995	At 30 June 1994
J D P Robertson (resigned 15 March 1995)	-	5
I B Anderson (resigned 30 June 1995)	5	5
J T Millett	5	5
T N Cross (appointed 15 March 1995)	5	-

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;

RICHARDS COURT PROPERTY COMPANY LIMITED

Report of the directors for the year ended 30 June 1995 (Continued)

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board



J T Millett
Secretary

Date: 1/12/95

RICHARDS COURT PROPERTY COMPANY LIMITED

Profit and loss account for the year ended 30 June 1995

	Note	1995 £	1994 £
Turnover	2	5,200	5,200
Administrative expenses		5,230	6,034
		<u> </u>	<u> </u>
		(30)	(834)
Exceptional income	3	1,118	-
Interest receivable		64	46
		<u> </u>	<u> </u>
Surplus/(deficit) on ordinary activities before taxation	3	1,152	(788)
Taxation	4	16	12
		<u> </u>	<u> </u>
Surplus/(deficit) on ordinary activities after taxation		1,136	(800)
Transferred (to)/from capital reserve	8	(1,136)	800
		<u> </u>	<u> </u>
Retained surplus for the year		-	-
		<u> </u>	<u> </u>

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The notes on pages 5 and 6 form part of these financial statements.

RICHARDS COURT PROPERTY COMPANY LIMITED

Balance sheet at 30 June 1995

	Note	1995	1994
		£	£
Current assets			
Debtors	5	920	1,017
Cash at bank and in hand		2,977	2,040
		<u>3,897</u>	<u>3,057</u>
Creditors: amounts falling due within one year	6	(1,266)	(1,562)
		<u>2,631</u>	<u>1,495</u>
Net current assets			
		<u>2,631</u>	<u>1,495</u>
Capital and reserves			
Called up share capital	7	65	65
Capital reserve	8	2,566	1,430
		<u>2,631</u>	<u>1,495</u>

The directors have taken advantage of the exemption conferred by s.249A not to have these accounts audited and confirm that no notice has been deposited under s.249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- (a) the company keeps accounting records which comply with s.221 of the Companies Act 1985, and
- (b) the accounts give a true and fair view of the state of affairs of the company as at 30 June 1995 and of its surplus for the year then ended in accordance with the requirements of s.226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on

1/12/95

J T Millett
Director



The notes on pages 5 and 6 form part of these financial statements

RICHARDS COURT PROPERTY COMPANY LIMITED

Notes forming part of the financial statements for the year ended 30 June 1995

1 Accounting policies

There have been no changes in accounting policies during the year.

The financial statements are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover represents service charges receivable by the company in the year.

Administration expenses

Administration expenses represent the costs incurred in managing the premises during the year.

Capital reserve

The capital reserve represents an accumulated surplus of income over expenditure.

2 Turnover

The turnover of £5,200 represents the service charges due to the company for the year based on a quarterly charge of £100 per property.

3 Surplus/(deficit) on ordinary activities before taxation

1995	1994
£	£

This is arrived at after crediting:

Exceptional income relating to the write
back of a creditor no longer payable

1,118	-
<u> </u>	<u> </u>

RICHARDS COURT PROPERTY COMPANY LIMITED

Notes forming part of the financial statements for the year ended 30 June 1995 (*Continued*)

4	Taxation on profits from ordinary activities	1995	1994
		£	£
	U.K. corporation tax at 25% (1994:25%)	16	12
		<u> </u>	<u> </u>
5	Debtors		
	Service charges recoverable	920	984
	Prepayments	-	33
		<u> </u>	<u> </u>
		920	1,017
		<u> </u>	<u> </u>
	All amounts shown under debtors fall due for payment within one year.		
6	Creditors: amounts falling due within one year		
	Director's loan	20	-
	Other creditors	-	1,118
	Corporation tax	16	12
	Accruals	1,230	432
		<u> </u>	<u> </u>
		1,266	1,562
		<u> </u>	<u> </u>
7	Share capital		
		Authorised, issued and fully paid	
		1995	1994
		£	£
	Ordinary shares of £1 each	65	65
		<u> </u>	<u> </u>
8	Capital reserve		
		1995	1994
		£	£
	Balance brought forward	1,430	2,230
	Transferred in year	1,136	(800)
		<u> </u>	<u> </u>
	Balance carried forward	2,566	1,430
		<u> </u>	<u> </u>

RICHARDS COURT PROPERTY COMPANY LIMITED

Accountants' report

In accordance with instructions received, we have prepared the annexed accounts, without carrying out an audit, from the accounting records of the business and from information and explanations provided.

BDO Stoy Hayward

BDO STOY HAYWARD

Chartered Accountants

Northside House

69 Tweedy Road

Bromley

Kent

BR1 3WA

Date *1/12/95*