

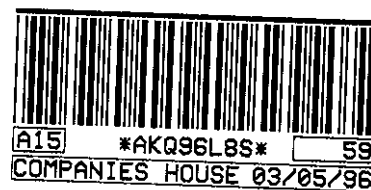
Company Registration No. 02246607

OPENSTAKE PROPERTY MANAGEMENT LIMITED

(A Company Limited By Guarantee)

BALANCE SHEET AND ACCOUNTS

AS AT 31 DECEMBER 1995



OPENSTAKE PROPERTY MANAGEMENT LIMITED

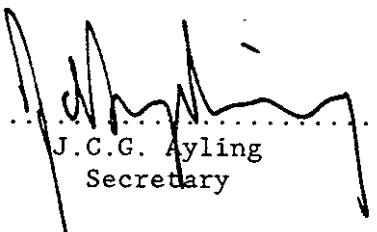
(A Company Limited By Guarantee)

The Directors present the Accounts of the Company for the year to 31 December 1995.

1. The main activity of the company is the management and maintenance of Chantry House, High Street, Hurstpierpoint, Sussex, and the safeguard and promotion of the common interests of the lessees. The Company does not make a profit.
2. The surplus of service charges and ground rents receivable over service expenditure incurred for the year, as shown on page 3, is carried forward to be set against future expenditure; it is not available for distribution to the members.
3. There was no change to the Fixed Asset of the Company during the accounting period.
4. The Directors who served throughout the accounting period were:

J.C.G. Ayling
E.A.C. Hicks (Mrs)
N.J. Hicks
A.S.C. Hobrow
J. Hobrow (Mrs)
M.E. Thompson (Mrs)

Date 29.4.96

.....

J.C.G. Ayling
Secretary

OPENSTAKE PROPERTY MANAGEMENT LIMITED

BALANCE SHEETAS AT 31 DECEMBER 1995

	<u>Notes</u>		<u>31.12.94</u>
<u>FIXED ASSET</u>		£	£
Freehold Property at Cost	2	2000	<u>2000</u>
<u>CURRENT ASSETS</u>			
<u>Debtors</u>			
Prepayment		215	238
Cash at Bank		<u>1512</u>	<u>1003</u>
		1727	1241
<u>NET CURRENT ASSETS</u>		1727	<u>1241</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>£3727</u>	<u>£3241</u>
<u>CAPITAL AND RESERVES</u>	3		
Unsecured Loan Notes	4	2000	2000
General Fund - Surplus		<u>1727</u>	<u>1241</u>
		<u>£3727</u>	<u>£3241</u>

Approved by the Board on ...29 April 1996... and signed on its behalf by

Mrs E.A.C. Hicks

...*E.A.C. Hicks*...
Director

OPENSTAKE PROPERTY MANAGEMENT LIMITED

BALANCE SHEET (continuation)AS AT 31 DECEMBER 1995

The Directors have taken advantage of the Companies Act 1985 in not having these accounts audited and confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The Directors have also taken advantage of the exemptions conferred by Section 246 of the Companies Act 1985 on the basis that the Company qualifies as a small company as the annual turnover is under £90 000.

DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare Accounts 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 accordance with Section 226 of the Companies Act 1985. In preparing those Accounts, the Directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Follow applicable accounting standards, subject to any material departures disclosed and explained in the Accounts;

Prepare the Accounts 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 Accounts comply with Section 221 of 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.

Approved by the Board on 29 April 1996 and signed on its behalf by

Mrs E.A.C. Hicks

E.A.C. Hicks
Director

OPENSTAKE PROPERTY MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNTFOR THE YEAR TO 31 DECEMBER 1995

			<u>31.12.94</u>
	£	£	£
Service Charges Receivable		1805	1445
Ground Rents Receivable		<u>55</u>	<u>55</u>
		1860	1500
<u>LESS:</u>			
Repairs	622		91
Insurance	756		805
Registrar of Companies	<u>18</u>		<u>32</u>
		1396	928
		<u>464</u>	<u>572</u>
Building Society Interest Received		26	15
<u>SURPLUS/(DEFICIT) OF INCOME OVER EXPENDITURE</u> <u>FOR THE YEAR BEFORE TAXATION</u>		490	587
Taxation		<u>(4)</u>	<u>(4)</u>
<u>SURPLUS/(DEFICIT) OF INCOME OVER EXPENDITURE</u> <u>FOR THE YEAR AFTER TAXATION</u>		486	583
BALANCE BROUGHT FORWARD at 1 January 1995		<u>1241</u>	<u>658</u>
<u>BALANCE CARRIED FORWARD</u> at 31 December 1995		<u>£1727</u>	<u>£1241</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the surplus or deficit for the above two financial years.

MOVEMENT ON FUNDS

The only movement on funds for the above two financial years has been the surplus or deficit for the year.

OPENSTAKE PROPERTY MANAGEMENT LIMITED

NOTES FORMING PART OF THE ACCOUNTSTO 31 DECEMBER 19951. ACCOUNTING POLICIESBasis of Accounting

The Accounts have been prepared under the historical cost convention.

Depreciation

No depreciation has been provided on the freehold property. In the opinion of the Directors, the cost price shown represents its current market value. The property is held in order to protect the interests of the Lessees of Chantry House.

Cash Flow Statement

The Company has taken advantage of the exemption in Financial Reporting Standard No.1 from producing a cash flow statement on the grounds that it is a small company.

2. FREEHOLD PROPERTY AT COST

This is subject to four Nine hundred and ninety-nine year leases created on 25 June 1963.

3. SHARE CAPITAL

The Company possesses no Share Capital, being a Company Limited by Guarantee. At the accounting date there were four members. Each member undertakes to contribute such amounts as may be required in the event of the winding up of the Company up to a maximum of £1 each.

4. UNSECURED LOAN NOTES

Four Unsecured Loan Notes of £500 each were issued to members on 1 September 1988. They are interest free with the right to repayment being held solely by the Company. They are only transferable to another member of the Company.

5. STAFF COSTS

There are no employees of the Company other than the Directors who receive no remuneration from the Company.