

PROJECTOFFER PROPERTY MANAGEMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 1995



PROJECTOFFER PROPERTY MANAGEMENT LIMITED

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PROJECTOFFER PROPERTY MANAGEMENT LIMITED

COMPANY INFORMATION

DIRECTORS

C. Ruffell
J. Boath

SECRETARY

C. Ruffell

REGISTERED OFFICE

182 Springfield Road
Brighton
East Sussex
BN1 6DG

ACCOUNTANTS

Keith Bellenie and Company
Certified Accountants
3 Cecilian Court
Cecilian Avenue
Worthing
West Sussex
BN14 8AP

BANKERS

Lloyds Bank PLC
5 Preston Circus
Brighton
East Sussex

PROJECTOFFER PROPERTY MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31st MARCH, 1995

The Directors have pleasure in presenting their Report and Accounts of the Company for the year ended 31st March, 1995.

PRINCIPAL ACTIVITY

The principal activity of the company continues to be that of property management.

CHARITABLE AND POLITICAL DONATIONS

The company made no charitable or political donations during the year.

DIRECTORS

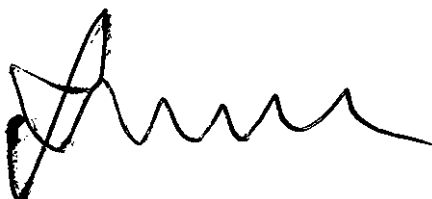
The directors of the company together with their interests in the share capital were as follows:-

	<u>Ordinary Shares of £1</u>	
	<u>At 31.3.1995</u>	<u>At 31.3.1994</u>
Mr. C. Ruffell	2	2
Mr. J. Boath	1	1

SMALL COMPANY EXEMPTIONS

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

BY ORDER OF THE BOARD



C. Ruffell
Secretary

PROJECTOFFER PROPERTY MANAGEMENT LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law 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 we are required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

We are also responsible for:

- keeping proper accounting records;
- safeguarding the company's assets;
- taking reasonable steps for the prevention and detection of fraud.

PROJECTOFFER PROPERTY MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st MARCH, 1995

Year to
31.3.1994

1359	Administrative Expenses	9010
	Other Operating Income -	
<u>1359</u>	Transfer from Maintenance Fund	<u>9010</u>
£ -		£ -
<u> </u>		<u> </u>

PROJECTOFFER PROPERTY MANAGEMENT LIMITED

BALANCE SHEET AS AT 31st MARCH, 1995

As at
31.3.1994

Fixed Assets

1985	Tangible - Freehold Interest - Note 3	1985
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Current Assets

77	Sundry Debtors	347
<u>140</u>	Cash at Bank	<u>6</u>
217		353

<u>217</u>	<u>Creditors</u> - Amounts falling due within one year: Note 4	<u>353</u>
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<u>-</u>	Net Current Assets/Liabilities	<u>-</u>
£ 1985		£ 1985
<u>=====</u>		<u>=====</u>

Capital and Reserves

1980	Called Up Share Capital - Note 2	5
<u>5</u>	Share Premium Account	<u>1980</u>
£ 1985		£ 1985
<u>=====</u>		<u>=====</u>

The statement which follows on the next page forms an integral part of the Balance Sheet.

PROJECTOFFER PROPERTY MANAGEMENT LIMITED

BALANCE SHEET (CONTINUED)

31st MARCH, 1995

These financial statements have not been audited as the company is entitled to the exemptions conferred by Section 249A(1) of the Companies Act 1985.

It is confirmed that no notice has been deposited by member(s) under Section 249B(2) in relation to the financial statements for the year ended 31st March, 1995.

We, as directors, acknowledge our responsibilities for:-

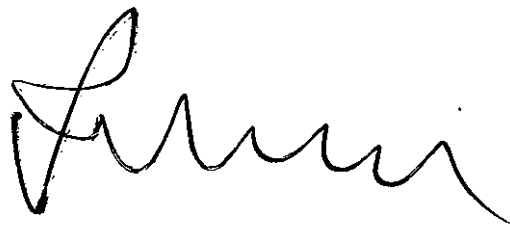
- (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the company.

In the preparation of the company's annual accounts, the directors have taken advantage of special exemptions applicable to small companies under Part 1 of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

The financial statements on pages 4-7 were approved by the board of directors on 13th January, 1996.

C. Ruffell

Director



PROJECTOFFER PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 1995

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention.

b) Administrative Expenses

These comprise the property repair and maintenance, administrative and other costs incurred by the company in its capacity as a property management agent.

c) Other Operating Income

This represents the transfer from the maintenance fund for administrative costs incurred.

d) Depreciation

There is no charge for depreciation as the only asset of the company relates to the freehold interest in land.

2. <u>CALLED UP SHARE CAPITAL</u>	<u>1995</u>	<u>1994</u>
<u>Authorised</u>	<u>£</u>	<u>£</u>
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
<u>Allotted</u> - Called up and Fully Paid		
5 Ordinary Shares of £1 each	<u>5</u>	<u>5</u>

3. FIXED ASSETS

<u>Tangible</u>	<u>Total</u>
<u>Cost and Net Book Value</u>	
As at 31st March, 1995	<u>1985</u>
As at 31st March, 1994	<u>1985</u>

4. <u>CREDITORS</u>	<u>1995</u>	<u>1994</u>
Amounts falling due within one year:		
Other Creditors	176	-
Accruals	<u>177</u>	<u>217</u>
	353	217
	<u> </u>	<u> </u>