

Please sign and return
(RAC)

SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LTD

2408708

STATEMENT OF ACCOUNTS
for the year ended 31st March 1995



CARTWRIGHT & COMPANY
Chartered Accountants &
Registered Auditors
106 High Street
Stevenage
Herts
SG1 3DW

SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LTD

BOARD OF DIRECTORS

J M Walker
A Wellock
P Martin
G Mayoh
S Walker

SECRETARY

P Martin

REGISTERED OFFICE

136 Fairview Road
Stevenage
Herts
SG1 2NS

AUDITORS

Cartwright & Company
Chartered Accountants &
Registered Auditors
106 High Street
Stevenage
Herts
SG1 3DW

BANKERS

National Westminster Bank plc
26/28 Queensway
Stevenage
Herts
SG1 1BU

REPORT AND ACCOUNTS
for the year ended 31st March 1995.

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SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LTD

REPORT OF THE DIRECTORS
for the year ended 31st March 1995

The Directors present their Report and the audited accounts for the year ended 31st March 1995.

ACTIVITIES

During the year, the principal activity of the Company was the management and maintenance of the land and buildings at 42-68b Southwold Road, Watford, Herts to the mutual benefit of all Members equally.

RESULTS

Income for the year is equal to expenses incurred or provisions made for future expenditure of the Company.

DIRECTORS

Ordinary Shares

J M Walker	ONE
A Wellock	ONE
P Martin	ONE
G Mayoh	ONE
S Walker	ONE

AUDITORS

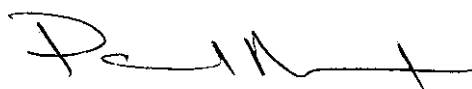
A resolution proposing the re-appointment of Messrs Cartwright & Co as auditors will be put to the forthcoming Annual General Meeting in accordance with the Companies Act 1985.

By Order of the Board

P Martin
Secretary

Stevenage

23rd May, 1995.



SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LTD

STATEMENT OF DIRECTORS' RESPONSIBILITIES

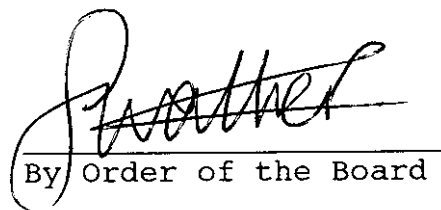
We are required under company law to prepare financial accounts for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial accounts we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial accounts;
- prepare the financial 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 financial accounts comply with 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.

Stevenage

23rd May, 1995.


By Order of the Board

**AUDITOR'S REPORT TO THE SHAREHOLDERS OF
SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LTD**

We have audited the financial accounts on pages 4 to 6 which have been prepared under the historical cost convention.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's Directors are responsible for the preparation of financial accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

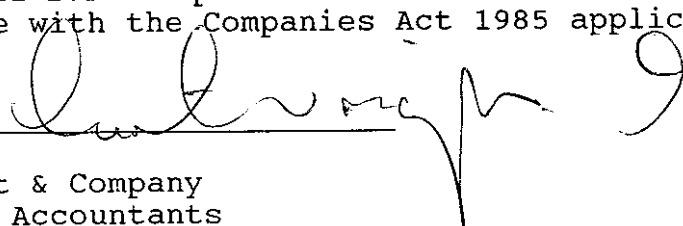
BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial accounts. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial accounts are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial accounts.

OPINION

In our opinion the financial accounts give a true and fair view of the state of the company's affairs as at 31st March 1995 and of its nil profit/loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.



Cartwright & Company
Chartered Accountants
& Registered Auditors
106 High Street
Stevenage
Herts
SG1 3DW

23rd May, 1995.

SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LTD

BALANCE SHEET

31st March 1995

	Note	£	1995	£	1994	£
<u>SHARE CAPITAL</u>						
Authorised, Issued and Fully Paid Ordinary Shares of £1 each				42		42
				<u>42</u>		<u>42</u>
<u>MEMBERS' TOTAL FUNDS</u>						
Represented by:						
<u>CURRENT ASSETS</u>						
Bank Current Account		878		5,509		
Bank Deposit Account		10,662		-		
Debtors and Prepayments	3	<u>9,836</u>		<u>16,858</u>		
			21,376			22,367
Less: <u>CURRENT LIABILITIES</u> <u>payable within 12 months</u>						
Creditors and Accruals	4	14,114		13,852		
UK Corporation Tax	1(b)	<u>41</u>		<u>250</u>		
			<u>14,155</u>			<u>14,102</u>
			7,221			8,265
Less: <u>PROVISION</u> for Maintenance	2		<u>7,179</u>			<u>8,223</u>
<u>NET ASSETS</u>				<u>42</u>		<u>42</u>

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.....

DIRECTOR

DIRECTOR

DATE

CERTIFIED A TRUE COPY

SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LTD

PROFIT AND LOSS ACCOUNT
for the year ended 31st March 1995

	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
TURNOVER	19,341	21,612
<u>SURPLUS</u> for the year		
after charging:-		
Administration expenses	19,341	21,612
 SURPLUS/(DEFICIT) for the year after taxation	 NIL	 NIL

SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LTD

NOTES ON ACCOUNTS

for the year ended 31st March 1995

1. UK CORPORATION TAX

The provision comprises UK Corporation Tax calculated at 25% on the current year's Deposit interest received.

	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
(a) <u>Profit and Loss Account</u>		
UK Corporation Tax due @25% on interest received	41	-
	<u>41</u>	<u>-</u>
(b) <u>Balance Sheet</u>		
UK Corporation Tax @ 25% due on interest received	41	250
	<u>41</u>	<u>250</u>

2. PROVISION FOR CYCLICAL MAINTENANCE

Provision b/f	8,223	2,000
Add: Provision for year - see page 7	<u>3,026</u>	<u>6,223</u>
	11,249	8,223
Less: Cyclical Maintenance carried out during year	<u>4,070</u>	<u>-</u>
	<u>7,179</u>	<u>8,223</u>

3. DEBTORS AND PREPAYMENTS

Service Charge Fees	5,916	13,120
TV and FM Aerial and Entry Phone Rental	1,403	1,333
Insurance	<u>2,517</u>	<u>2,405</u>
	9,836	16,858
	<u>9,836</u>	<u>16,858</u>

4. CREDITORS AND ACCRUALS

Rental Deposits held	12,600	12,600
Accruals - Audit	823	593
- Electricity	45	13
- Maintenance	<u>646</u>	<u>646</u>
	14,114	13,852
	<u>14,114</u>	<u>13,852</u>

SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LTD

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31st March 1995

	Note	£	1995 £	£	1994 £
<u>INCOME</u>					
Service Charge Payable			19,341		19,656
Less: Bad Debts			(436)		-
			18,905		19,656
Income Arrears		-		1,956	
Bank Interest Receivable		162		-	
Less: Corporation Tax	1(a)	41		-	
			121		1,956
			19,026		21,612
Less: <u>EXPENDITURE</u>					
Management Fees		1,764		1,956	
Repairs and Other					
Maintenance		748		1,675	
Gardening and Cleaning		5,875		5,208	
Insurance		3,214		3,157	
Electricity		440		247	
Accountancy & Audit		1,029		799	
Sundry Expenses		50		8	
Bank Charges and Interest		83		433	
TV and FM Aerial and Entryphone					
Rental		1,800		1,829	
Non Service Charge Expenditure		13		77	
Legal and Professional		984		-	
		16,000		15,389	
Provision for future					
Maintenance	2	3,026		6,223	
			19,026		21,612
<u>SURPLUS/(DEFICIT) for the year</u>			NIL		NIL