MANSFIELD TOWERS MANAGEMENT CO. LIMITED

4 MANSFIELD TOWERS,

33 MARINE PARADE EAST,

CLACTON ON SEA,

ESSEX.

COMPANY NO. 2774607

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1995

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MANSFIELD TOWERS MANAGEMENT CO. LIMITED

DIRECTORS:	Mrs. A.C. Stiffell Mrs. K.B. Howard Mrs J.K. Bell
SECRETARY:	Mrs. K.B. Howard
REGISTERED OFFICE:	4 Mansfield Towers,, 33 Marine Parade East, Clacton on Sea, Essex.
ACCOUNTANTS:	Jameson, Alexander, Law & Co., Chartered Accountants, 92 Station Road, Clacton on Sea, Essex. CO15 1YA

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1995

PAGE	
1	Report of the Directors
2	Report of the Accountants
3	Profit and Loss Account
4	Balance Sheet
5/6	Notes to the Financial Statements
7	Detailed Profit and Loss Account

MANSFIELD TOWERS MANAGEMENT CO. LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in submitting their Report and Financial Statements for the year ended 31st December 1995.

PRINCIPAL ACTIVITY

The principal activity of the Company is the collection of ground rent from the residents of Mansfield Towers.

DIRECTORS

The Directors who served the Company throughout the year, together with their interest in the shares of the Company was as follows:-

Mrs. O.M. Wickens	1 Ordinary Share of £1 each
Mrs. A.C. Stiffell	1 Ordinary Share of £1 each
Mr. W.E. Barr	1 Ordinary Share of £1 each
Mr. S.D. Berwick	1 Ordinary Share of £1 each

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;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- 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.

In preparing the above report, the Directors have taken advantage of special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

BY ORDER OF THE BOARD

4 Mansfield Towers,
33 Marine Parade East,
Clacton on Sea,
Essex.

.....Howard.....Mrs. K.B. Howard
Secretary

25th September 1996

ACCOUNTANTS' REPORT TO THE MEMBERS OF

MANSFIELD TOWERS MANAGEMENT CO. LIMITED

In accordance with instructions given to us we have prepared, without carrying out an audit, the annexed financial statements from the accounting records of Mansfield Towers Management Co. Limited and from information and explanations supplied by the Directors of the Company.

JAMESON, ALEXANDER, LAW & CO.
Chartered Accountants.

92 Station Road,
Clacton-on-Sea,
Essex. CO15 1YA

26th September 1996

MANSFIELD TOWERS MANAGEMENT CO. LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1995

	Notes	1995 £	1994 £
TURNOVER		360	360
Administration Expenses		323	322
OPERATING PROFIT	2	37	38
Interest Receivable		5	6
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		42	44
Taxation		-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		42	44
RETAINED PROFIT/(LOSS) BROUGHT FORWARD	6	(392)	(436)
RETAINED PROFIT/(LOSS) CARRIED FORWARD		£(350)	£(392)

CONTINUING OPERATIONS

None of the Company's operations 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 profit for the above financial period.

MANSFIELD TOWERS MANAGEMENT CO. LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1995

	Notes	1995 £	1995 £	1994 £	1994 £
FIXED ASSETS					
Tangible Assets	3		2696		2667
CURRENT ASSETS					
Cash at Bank and in Hand		176		163	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	4	117		117	
NET CURRENT ASSETS			59		46
TOTAL NET ASSETS LESS CURRENT LIABILITIES			£2755		£2713
CAPITAL AND RESERVES					
Called-Up Share Capital	5		15		15
Profit and Loss Account (Deficit)	6		(350)		(392)
Share Premium Account	7		3090		3090
SHAREHOLDERS' FUNDS	8		£2755		£2713

For the financial year ended 31st December 1995, the Company is entitled to exemption from audit under Section 249A(1) Companies Act and no notice has been deposited under Section 249B(2). The Directors acknowledge their responsibilities for ensuring that the Company keep accounting records which comply with Section 221 and preparing financial statements which give a true and fair view of the state of affairs of the Company as at the year end and of its profit/loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the Company.

In the preparation of the Company's annual financial statements, the Directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the Company is entitled to the benefit of those exemptions as a small company.

Approved by the Board on 25th September 1996

.....)
.....)
.....) Directors
.....)

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

1. ACCOUNTING POLICIES

a) Accounting Basis and Standards

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

b) Depreciation

Depreciation on fixed assets is provided at rates estimated to write off cost less estimated residual value, of each asset over its expected useful life as follows:-

Plant and Equipment	-	25% reducing balance

2. OPERATING PROFIT

	1995	1994
The Operating Profit is stated after charging:-		
Depreciation	48	38

3. FIXED ASSETS

	Freehold Land	Plant and Equipment	Total
Cost: At 1st January 1995	2553	202	2755
Additions in year	-	77	77
At 31st December 1995	2553	279	2832
Depreciation:			
Accumulated at 1st January 1995	-	88	88
Provided during year	-	48	48
Accumulated at 31st December 1995	-	£136	£136
Net Book Value: 31st December 1995	£2553	£143	£2696
31st December 1994	£2553	£114	£2667

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1995	1994
Other Creditors	£117	£117

5. CALLED-UP SHARE CAPITAL

Authorised:	1995	1994
100 Ordinary Shares of £1 each	£100	£100
Allotted, Called-Up and Fully Paid:		
15 Ordinary Shares of £1 each	£15	£15

6. PROFIT AND LOSS ACCOUNT

Retained Profit/(Loss) brought forward	(392)	(436)
Profit for the year	42	44
Retained Profit/(Loss) at 31st December 1995	£(350)	£(392)

7. SHARE PREMIUM ACCOUNT

15 Ordinary shares of £1 each were issued during the Calendar year 1993 at £207 each, thereby giving a share premium of £206 per share.

8. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

	1995	1994
Profit for the Financial Year after Taxation	42	44
Shareholders Funds at 1st January 1995	2713	2669
Shareholders' Funds at 31st December 1995	£2755	£2713

MANSFIELD TOWERS MANAGEMENT CO. LIMITED

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1995

	1995		1994	
	£	£	£	£
Ground Rents Received		360		360
Deposit Interest Received		5		6
		365		366
Administration Expenses:				
Registrar of Companies	18		18	
Secretarial Expenses and Stationery	9		29	
Accountancy Fees	118		118	
	145		165	
Other Operating Expenses:				
Garden Maintenance	-		19	
Hire of Meeting Rooms and Meeting Expenses	130		100	
Depreciation: Plant and Equipment	48		38	
	178		157	
		323		322
Operating Profit		£ 42		£ 44