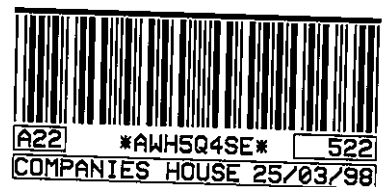


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**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 1997
FOR
SHIREBROOK VILLAGE NO.4 RESIDENTS
COMPANY LIMITED**



**SHIREBROOK VILLAGE NO.4 RESIDENTS
COMPANY LIMITED**

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For The Year Ended 30 September 1997**

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**SHIREBROOK VILLAGE NO.4 RESIDENTS
COMPANY LIMITED**

COMPANY INFORMATION
For The Year Ended 30 September 1997

DIRECTORS: C Manton
G H Jones
N J Blaylock

SECRETARY: Mortimer Secretaries Limited

REGISTERED OFFICE: 1 Rectory Row
Rectory Lane
Easthampstead
Bracknell
Berkshire
RG12 7BN

REGISTERED NUMBER: 2858607 (England and Wales)

ACCOUNTANTS: Kirk Rice
Accountants
The Courtyard
High Street
Ascot
Berkshire, SL5 7HP

**SHIREBROOK VILLAGE NO.4 RESIDENTS
COMPANY LIMITED**

**REPORT OF THE DIRECTORS
For The Year Ended 30 September 1997**

The directors present their report with the financial statements of the company for the year ended 30 September 1997.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the management of the mutual interests of the leases of plots 205-208, 220-225, 237, 238 and 244-253 Shirebrook Village, Warfield Green, Bracknell, Berkshire.

DIRECTORS

The directors during the year under review were:

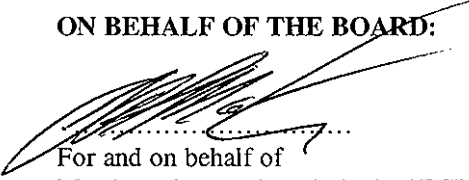
C Manton
G H Jones
N J Blaylock

The beneficial interests of the directors holding office on 30 September 1997 in the issued share capital of the company were as follows:

	30.9.97	1.10.96
Ordinary £5 shares		
C Manton	1	1
G H Jones	1	1
N J Blaylock	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


For and on behalf of
Mortimer Secretaries Limited - SECRETARY

Dated: 20/3/98

**SHIREBROOK VILLAGE NO.4 RESIDENTS
COMPANY LIMITED**

**PROFIT AND LOSS ACCOUNT
For The Year Ended 30 September 1997**

		1997	1996
	Notes	£	£
TURNOVER	2	6,436	7,522
GROSS PROFIT		6,436	7,522
Administrative expenses		1,749	7,522
OPERATING PROFIT	3	4,687	-
Interest receivable and similar income	4	4	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,691	-
Tax on profit on ordinary activities	5	1	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		4,690	-
RETAINED PROFIT CARRIED FORWARD		£4,690	-

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year.

**SHIREBROOK VILLAGE NO.4 RESIDENTS
COMPANY LIMITED**

**BALANCE SHEET
30 September 1997**

		1997	1996
	Notes	£	£
CURRENT ASSETS:			
Debtors	6	2,142	2,319
Cash at bank		4,146	2,374
		<u>6,288</u>	<u>4,693</u>
CREDITORS: Amounts falling due within one year	7	938	575
		<u>5,350</u>	<u>4,118</u>
NET CURRENT ASSETS:			
TOTAL ASSETS LESS CURRENT LIABILITIES:		5,350	4,118
PROVISIONS FOR LIABILITIES AND CHARGES:	8	-	3,458
		<u>£5,350</u>	<u>£660</u>
CAPITAL AND RESERVES:			
Called up share capital	9	110	110
Share premium	10	550	550
Profit and loss account		4,690	-
		<u>£5,350</u>	<u>£660</u>
Shareholders' funds	11	<u>£5,350</u>	<u>£660</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 30 September 1997.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

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

The notes form part of these financial statements

**SHIREBROOK VILLAGE NO.4 RESIDENTS
COMPANY LIMITED**

**BALANCE SHEET
30 September 1997**

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



- DIRECTOR C. MANTON

Approved by the Board on 20/7/98

**SHIREBROOK VILLAGE NO.4 RESIDENTS
COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 September 1997**

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Maintenance provision

The company is liable to ensure that certain areas, external to the flats, are maintained in good repair and decorative order. This includes redecorative work every few years. Prior to 1 October 1996 it had been the company's policy that a separate provision should be maintained to cover the expected costs and appropriations were made from the profit and loss account for this purpose. The company's policy was revised accordingly as from October 1996 such that the provision has been released to the profit and loss account, and this account becomes the amount available for future maintenance expenditure.

Taxation

The company is a non-profit making enterprise and surpluses or deficits arising as a result of differences between service charges levied (based on estimated costs) and actual costs incurred do not fall within the scope of corporation tax. Tax is payable on investment income only.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:

	1997 £	1996 £
Directors' emoluments and other benefits etc	- ==	- ==

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	1997 £	1996 £
Bank Interest Received	4 ==	- ==

**SHIREBROOK VILLAGE NO.4 RESIDENTS
COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 September 1997**

5. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	1997	1996
	£	£
UK Corporation Tax	1	-
	<u> </u>	<u> </u>

UK Corporation Tax has been charged at 22.50% (1996 - not applicable).

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1997	1996
	£	£
Service charges receivable	589	1,370
Due from Laing Homes Limited	949	949
Prepayments	224	-
Other debtors	380	-
	<u>2,142</u>	<u>2,319</u>

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1997	1996
	£	£
Accrued expenses	938	575
	<u> </u>	<u> </u>

8. PROVISIONS FOR LIABILITIES AND CHARGES

	1997	1996
	£	£
Maintenance provision	-	3,458
	<u> </u>	<u> </u>

9. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	1997	1996
			£	£
100	Ordinary	£5	500	500
			<u> </u>	<u> </u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	1997	1996
			£	£
22	Ordinary	£5	110	110
			<u> </u>	<u> </u>

10. SHARE PREMIUM

	1997	1996
	£	£
Brought forward	550	550
	<u> </u>	<u> </u>

**SHIREBROOK VILLAGE NO.4 RESIDENTS
COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 September 1997**

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1997	1996
	£	£
Profit for the financial year	4,690	-
NET ADDITION TO SHAREHOLDERS' FUNDS	<u>4,690</u>	<u>-</u>
Opening shareholders' funds	660	660
CLOSING SHAREHOLDERS' FUNDS	<u>5,350</u>	<u>660</u>
Equity interests	<u>5,350</u>	<u>660</u>