

COMPANY NUMBER: 02808993

24/26 PARK CRESCENT (BRIGHTON) LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 23RD JUNE 1996



24/26 PARK CRESCENT (BRIGHTON) LIMITED

DIRECTORS' REPORT

The directors submit their report and the financial statements for the year ended 23rd June 1996.

Statement of 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;
- comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements; and
- 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.

Principal Activities

The principal activity of the company is the management of the property at 24/26 Park Crescent, Brighton.

Directors and Their Interests

The directors and their interests in the share capital of the company were as follows:

	<u>Ordinary Shares</u>	
	<u>23/06/96</u>	<u>23/06/95</u>
R.P. Avery	1	1
Miss M.M. Gantley	1	1

Exemptions

Advantage has been taken, in the preparation of the directors' report, of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

Approved by the Board on
and signed on its behalf by

7 April 1997



P.S. Hobbs, Secretary

24/26 PARK CRESCENT (BRIGHTON) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 23RD JUNE 1996

	<u>Notes</u>	£	Year Ended <u>23/06/95</u>
			£
<u>Turnover</u>		522	508
<u>Administrative Expenses</u>		484	596
		<hr/>	<hr/>
<u>Operating Profit/(Loss)</u>		38	(88)
<u>Interest Received</u>		3	2
		<hr/>	<hr/>
<u>Profit/(Loss) on ordinary activities before taxation</u>		41	(86)
<u>Tax on Profit/(Loss) on ordinary activities</u>	2	9	4
		<hr/>	<hr/>
<u>Profit/(Loss) for the Financial Year</u>		£32	£(90)
		<hr/>	<hr/>

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 and losses other than those dealt with in the profit and loss account.

The notes on page 4 form part of these financial statements.

24/26 PARK CRESCENT (BRIGHTON) LIMITED

BALANCE SHEET

AT 23RD JUNE 1996

	<u>Notes</u>	<u>1996</u> £	<u>1995</u> £
<u>Fixed Assets</u>			
Tangible Assets	3	7223	7223
		_____	_____
<u>Current Assets</u>			
Debtors - others		-	22
Cash at Bank		240	358
		_____	_____
		240	380
<u>Creditors: Amounts falling due</u> <u>within one year - other creditors</u>	4	7686	7858
		_____	_____
<u>Net Current Assets/(Liabilities)</u>		(7446)	(7478)
		_____	_____
<u>Total Assets less Current Liabilities</u>		£(223)	£(255)
		_____	_____
<u>Capital and Reserves</u>			
Called Up Share Capital	5	14	14
Profit and Loss Account		(237)	(269)
		_____	_____
<u>Shareholders' Funds</u>	6	£(223)	£(255)
		_____	_____

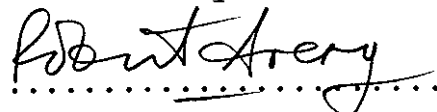
In approving these financial statements as directors of the company we hereby confirm:

- a) that for the year in question the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 23rd June 1996 and
- c) that we acknowledge our responsibilities for:
 - i) ensuring that the company keeps accounting records which comply with section 221, 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 loss for the year then ended and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

In preparing these accounts the directors have taken advantage of the exemptions applicable to small companies conferred by Section A of Part 1 of Schedule 8 to the Companies Act 1985 and have done so on the basis that, in their opinion, the company satisfies the criteria for exemption as a small company.

Approved by the board of directors on 11 APRIL 1997
and signed on its behalf by

R.P. Avery
Director



The notes on page 4 form part of these financial statements.

24/26 PARK CRESCENT (BRIGHTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 23RD JUNE 1996

1. Accounting Policies

The following accounting policies have been applied consistently within these accounts and are consistent with those applied in previous years.

a) Accounting Convention

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

b) Depreciation

Freehold buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal annual instalments. Where buildings are maintained to such a standard that their estimated residual value is not less than their cost or valuation, no depreciation is charged as it is not material.

2. Tax on Profit/(Loss) on Ordinary Activities

	<u>1996</u>	<u>1995</u>
	£	£
Taxation based on the adjusted profit for the year	9	-
Underprovision in the previous year	-	4
	<hr/>	<hr/>
	£9	£4
	<hr/>	<hr/>

3. Tangible Fixed Assets

	<u>1996</u>	<u>1995</u>
<u>Freehold Interest</u>		
24/26 Park Crescent, Brighton, at cost	£7223	£7223
	<hr/>	<hr/>

4. Creditors

The company relies on support from loan creditors to continue in business. The continuity of this support forms the basis upon which the directors consider that the company constitutes a going concern. The accounts have been prepared on this basis.

5. Share Capital

	<u>Authorised</u>		<u>Allotted, Issued and Fully Paid</u>	
	<u>1996</u>	<u>1995</u>	<u>1996</u>	<u>1995</u>
	No	No	£	£
Ordinary Shares of £1 each	16	16	£14	£14
	<hr/>	<hr/>	<hr/>	<hr/>

6. Reconciliation of movements in Shareholders' Funds

	<u>1996</u>	<u>1995</u>
	£	£
Opening Shareholders' Funds	(255)	(165)
Profit/(Loss) for the financial year	32	(90)
	<hr/>	<hr/>
	£(223)	£(255)
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