

24 STADE STREET MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

PERIOD ENDED 24TH MARCH 1996

COMPANY NO. 2977188 (ENGLAND AND WALES)



24 STADE STREET MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Directors Alan Edward North
John David Walker
Kathleen Dorothy Patricia White

Secretary Alan Edward North

Registered Office Flat C
24 Stade Street
Hythe
Kent CT21 6BD

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PERIOD ENDED 24TH MARCH 1996

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The following pages do not form part of the statutory accounts.

- 7 Detailed Profit and Loss Account
- 8 Schedule of Prepayments and Accruals
- 9 Schedule of Repairs, Renewals and Maintenance

24 STADE STREET MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 24TH MARCH 1996

The directors present their report and the financial statements for the period ended 24 March 1996.

Principal Activities

The company's principal activity is that of acquiring and holding the freehold reversion and undertaking the management and administration of the flats at 24 Stade Street, Hythe. The company was incorporated on 10th October 1994 and is limited by guarantee.

Directors and their Interests

The directors who served during the period and their beneficial interests in the company's issued share capital were:

	<u>Number of Shares</u> <u>1996</u>
Alan Edward North	-
John David Walker (appointed 5.1.96)	1
Kathleen Dorothy Patricia White (appointed 5.1.96)	1
Combined Nominees Limited (resigned 4.12.95)	-

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 surplus or deficit of the company for that year. 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.

Auditors

It is proposed that company's the present auditors, Henry Reeves & Son, be reappointed as auditors to the company to hold office for the ensuing year.

This report was approved by the board, taking advantage of special exemptions available to small companies.

By order of the board

Alan E. North

Dated:

11/7/96



AUDITORS' REPORT TO THE SHAREHOLDERS OF

24 STADE STREET MANAGEMENT COMPANY LIMITED

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective Responsibilities of directors and auditors

As described on page 1, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

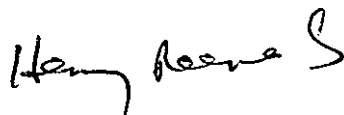
Basis of Opinion

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 statements. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the financial statements, 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 statements are free from material misstatement, 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 statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 24 March 1996 and of its surplus for the period then ended and have been properly prepared in accordance with the Companies Act, 1985, applicable to small companies.



Henry Reeves & Son
Registered Auditor

127 High Street
Hythe
Kent
CT21 5JJ

Dated: 10 Jul 1996

24 .STADE. STREET MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD ENDED 24TH MARCH 1996

	Notes	<u>1996</u>
		£
TURNOVER	2	2,706
ADMINISTRATION EXPENSES		<u>2,301</u>
OPERATING SURPLUS	3	405
Interest Receivable		<u>-</u>
SURPLUS FOR THE FINANCIAL YEAR		405
Transfer to General Reserve		<u>550</u>
RETAINED DEFICIT FOR THE YEAR		(145)
RETAINED DEFICIT AT 24 MARCH 1996		<u>(145)</u>

There were no recognised gains and losses for 1996 other than those recognised in the profit and loss account.

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

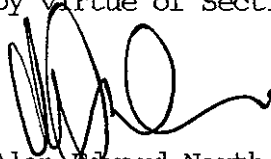
24 STADE STREET MANAGEMENT COMPANY LIMITED

BALANCE SHEET

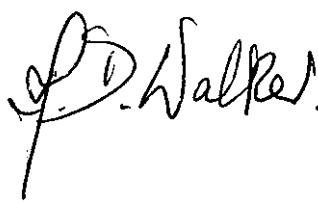
AS AT 24 MARCH 1996

	Notes	£	<u>1996</u>
			£
FIXED ASSETS			
Tangible fixed assets	4		1,074
 CURRENT ASSETS			
Debtors	5	1,478	
		<u>1,478</u>	
CREDITORS: amounts falling due within one year	6	(935)	
		<u>(935)</u>	
NET CURRENT ASSETS			<u>543</u>
TOTAL NET ASSETS			<u><u>1,617</u></u>
Financed by:			
CAPITAL AND RESERVES			
General reserve	7		550
Freehold property reserve	7		1,212
Profit and loss account			(145)
			<u>1,617</u>
Shareholders' funds	8		<u><u>1,617</u></u>

Approved by the board of directors and signed on its behalf. The directors have relied on special exemptions available to small companies on the grounds that the company qualifies as a small company by virtue of Section 247 of the Companies Act 1985.


Alan Edward North
Director

John David Walker
Director



8 July 1996
Dated: ~~8th April 1996~~

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

NOTES TO THE FINANCIAL STATEMENTSPERIOD ENDED 24 MARCH 19961. ACCOUNTING POLICIES1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention, and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises of the value of property service charges receivable.

1.3 Depreciation

Freehold property is not depreciated.

2. TURNOVER

The turnover arises entirely in the U.K.

3. OPERATING SURPLUS

This is stated after charging:

Auditors' remuneration

(including non audit services)

1996

£

6354. TANGIBLE FIXED ASSETS

	<u>Freehold Property</u>	<u>Total</u>
	<u>£</u>	<u>£</u>
Cost:		
At 24 March 1996	<u>1,074</u>	<u>1,074</u>
Depreciation:		
Charge for the year	-	-
At 24 March 1996	<u>-</u>	<u>-</u>
Net book value:		
At 24 March 1996	<u>1,074</u>	<u>1,074</u>

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 24 MARCH 1996

<u>5.</u>	<u>DEBTORS</u>		<u>1996</u>	
			£	
	Amounts due within one year:			
	Prepayments		83	
	Balance held by Managing Agents		1,395	
			<u>1,478</u>	
<u>6.</u>	<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>		<u>1996</u>	
			£	
	Accruals and Deferred Income		935	
			<u>935</u>	
<u>7.</u>	<u>MOVEMENT ON OTHER RESERVES</u>	<u>Freehold Property Reserve</u>	<u>General Reserve</u>	<u>Total</u>
		£	£	£
	Addition during the year	1,212	-	1,212
	Transfer from Profit and Loss Account	-	550	550
	Balance at 24 March 1996	<u>1,212</u>	<u>550</u>	<u>1,762</u>
<u>8.</u>	<u>RECONCILIATION OF SHAREHOLDERS' FUNDS</u>		<u>1996</u>	
			£	
	Retained Surplus for the year		(145)	
	Transfer to General Reserve		550	
	Addition to Freehold Property reserve		1,212	
	Shareholders' funds at 24 March 1996		<u>1,617</u>	