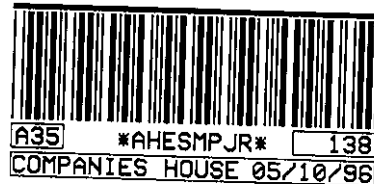


REGISTERED NUMBER: 2758006 (England and Wales)

**Report of the Directors and
Financial Statements for the Year Ended 31 December 1995
for
242 West Wycombe (High Wycombe) Limited**



242 West Wycombe (High Wycombe) Limited

**Index to the Financial Statements
for the Year Ended 31 December 1995**

| | Page |
|--|-------------|
| Company Information | 1 |
| Report of the Directors | 2 |
| Profit and Loss Account | 3 |
| Balance Sheet | 4 |
| Notes to the Financial Statements | 5 |
| Report of the Accountants | 7 |
| Profit and Loss Account | 8 |

242 West Wycombe (High Wycombe) Limited

**Company Information
for the Year Ended 31 December 1995**

DIRECTORS: E Snell
N Balouza
F Perry
B Culbert

SECRETARY: F Perry

REGISTERED OFFICE: c/o IJS Property Management Service
3 Manor Courtyard
Hughenden Avenue
High Wycombe
Buckinghamshire
HP13 5RE

REGISTERED NUMBER: 2758006 (England and Wales)

ACCOUNTANTS: Jacksons
Chartered Accountants
The Old Bakehouse
Course Road
Ascot
Berkshire SL5 7HL

BANKERS: Midland Bank Plc
17 Desborough Avenue
High Wycombe
Buckinghamshire

242 West Wycombe (High Wycombe) Limited

Report of the Directors
for the Year Ended 31 December 1995

The directors present their report with the financial statements of the company for the year ended 31 December 1995.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of maintenance and administration of the land and building at 242 West Wycombe Road, High Wycombe.

DIRECTORS

The directors during the year under review were:

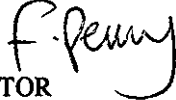
E Snell
N Balouza
F Perry
B Culbert

The beneficial interests of the directors holding office on 31 December 1995 in the issued share capital of the company were as follows:

| | 31.12.95 | 1.1.95 |
|--------------------|----------|--------|
| Ordinary £1 shares | | |
| E Snell | 1 | 1 |
| N Balouza | 1 | 1 |
| F Perry | 1 | 1 |
| B Culbert | 1 | 1 |

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

ON BEHALF OF THE BOARD:



- DIRECTOR

Dated: 17 June 1996

242 West Wycombe (High Wycombe) Limited

Profit and Loss Account
for the Year Ended 31 December 1995

| | | 1995 | 1994 |
|---|-------|-------------|-----------|
| | Notes | £ | £ |
| TURNOVER | 2 | 2,220 | 2,040 |
| GROSS PROFIT | | 2,220 | 2,040 |
| Administrative expenses | | 1,456 | 2,145 |
| OPERATING PROFIT/(LOSS) | 3 | 764 | (105) |
| Interest receivable and similar income | 4 | 8 | 1 |
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | | 772 | (104) |
| Tax on profit/(loss) on ordinary activities | 5 | 2 | - |
| PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION | | 770 | (104) |
| Retained profit brought forward | | 8 | 112 |
| RETAINED PROFIT CARRIED FORWARD | | <u>£778</u> | <u>£8</u> |

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 and the loss for the previous year.

242 West Wycombe (High Wycombe) Limited

Balance Sheet
31 December 1995

| | Notes | 1995 £ | 1994 £ |
|---|-------|--------------|------------|
| CURRENT ASSETS: | | | |
| Debtors | 6 | 197 | 103 |
| Cash at bank | | 906 | 391 |
| | | <u>1,103</u> | <u>494</u> |
| CREDITORS: Amounts falling due within one year | 7 | 321 | 482 |
| | | <u>782</u> | <u>12</u> |
| NET CURRENT ASSETS: | | | |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | <u>£782</u> | <u>£12</u> |
| CAPITAL AND RESERVES: | | | |
| Called up share capital | 8 | 4 | 4 |
| Profit and loss account | | 778 | 8 |
| Shareholders' funds | 9 | <u>£782</u> | <u>£12</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 December 1995.

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:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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.

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

f. Penny
- DIRECTOR

Approved by the Board on 17 June 1996

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 1995

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.

2. TURNOVER

The turnover and profit (1994 - loss) before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT/(LOSS)

The operating profit (1994 - operating loss) is stated after charging:

| | 1995 | 1994 |
|------------------------|------|------|
| | £ | £ |
| Auditors' remuneration | - | 188 |
| | == | == |
| Directors' emoluments | - | - |
| | == | == |

4. INTEREST RECEIVABLE AND SIMILAR INCOME

| | 1995 | 1994 |
|--------------------------|------|------|
| | £ | £ |
| Deposit account interest | 8 | 1 |
| | == | == |

5. TAXATION

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

| | 1995 | 1994 |
|--|------|------|
| | £ | £ |
| Based on the adjusted results of the year: | | |
| Income tax | 2 | - |
| | == | == |

The company is a mutual trading company within the meaning of the Income and Corporation Taxes Acts and is not liable to corporation tax on its trading activities. Income tax is, however, payable on interest received gross.

242 West Wycombe (High Wycombe) Limited

Notes to the Financial Statements
for the Year Ended 31 December 1995

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

| | 1995 £ | 1994 £ |
|-------------------------------|------------|------------|
| Amounts due from leaseholders | 181 | 76 |
| Prepayments | 16 | 27 |
| | <u>197</u> | <u>103</u> |

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

| | 1995 £ | 1994 £ |
|----------------------------------|------------|------------|
| Amounts overpaid by leaseholders | 144 | 144 |
| Other creditors | - | 75 |
| Taxation | 2 | - |
| Accrued expenses | 175 | 263 |
| | <u>321</u> | <u>482</u> |

8. **CALLED UP SHARE CAPITAL**

| Authorised: Number: | Class: | Nominal value: | 1995 £ | 1994 £ |
|------------------------|----------|-------------------|------------|------------|
| 100 | Ordinary | £1 | <u>100</u> | <u>100</u> |

| Allotted, issued and fully paid: Number: | Class: | Nominal value: | 1995 £ | 1994 £ |
|---|----------|-------------------|-----------|-----------|
| 4 | Ordinary | £1 | <u>4</u> | <u>4</u> |

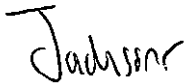
9. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

| | 1995 £ | 1994 £ |
|--|-------------------|------------------|
| Profit/(Loss) for the financial year | 770 | (104) |
| Issued Share Capital | <u>—</u> | <u>—</u> |
| NET ADDITION/(REDUCTION) TO SHAREHOLDERS' FUNDS | 770 | (104) |
| Opening shareholders' funds | <u>12</u> | <u>116</u> |
| CLOSING SHAREHOLDERS' FUNDS | <u>782</u> | <u>12</u> |
| Equity interests | <u>782</u> | <u>12</u> |

242 West Wycombe (High Wycombe) Limited

**Report of the Accountants to the Directors of
242 West Wycombe (High Wycombe) Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 1995 set out on pages three to six and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Jacksons
Chartered Accountants
The Old Bakehouse
Course Road
Ascot
Berkshire SL5 7HL

Dated: 17 June 1996

242 West Wycombe (High Wycombe) Limited

Profit and Loss Account
for the Year Ended 31 December 1995

| | 1995 | | 1994 | |
|--------------------------------|-------------------|-------------------|-------------------|-------------------|
| | £ | £ | £ | £ |
| Income: | | | | |
| Service charges | 1,920 | | 1,740 | |
| Ground rents collected | 300 | | 300 | |
| | <u> </u> | 2,220 | <u> </u> | 2,040 |
| Other income: | | | | |
| Deposit account interest | | 8 | | 1 |
| | | <u> </u> | | <u> </u> |
| | | 2,228 | | 2,041 |
| Expenditure: | | | | |
| Electricity | (60) | | - | |
| Post & stationery | 33 | | 21 | |
| Sundry expenses | 18 | | 18 | |
| Auditors remuneration | - | | 188 | |
| Accountancy | 160 | | - | |
| Insurance | 417 | | 502 | |
| Repairs and maintenance | 34 | | 190 | |
| Ground rent payable | 300 | | 300 | |
| Gardening expenses | 225 | | 255 | |
| Management fee | 329 | | 329 | |
| Redecoration of exterior | - | | 590 | |
| Contributions received tenants | - | | (248) | |
| | <u> </u> | 1,456 | <u> </u> | 2,145 |
| NET PROFIT/(LOSS) | | <u>£772</u> | | <u>£(104)</u> |