

EARLS COURT MANAGEMENT COMPANY LIMITED

ACCOUNTS

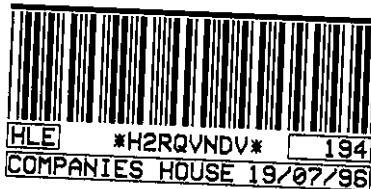
YEAR ENDED

31ST DECEMBER 1995

REF: 02941353

SAGARS

Chartered Accountants



EARLS COURT MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

DIRECTORS

C.G. Roberts
J.G. Linneker

The directors submit their report and accounts for the year ended 31st December 1995.

PRINCIPAL ACTIVITIES

The company's principal activity during the year was that of administering the services common to the flat owners of Sequana Court.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year and their beneficial interests in the company's share capital were as follows:

	Ordinary shares	
	31.12.95	31.12.94
C.G. Roberts (Subscriber share)	1	1
J.G. Linneker	-	-

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the company's state of affairs at the end of the year and of its profit or loss for that period. In preparing those accounts the directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * prepare the accounts on the going concern basis unless it is inappropriate to assume 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 accounts 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 or other irregularities.

AUDITORS

A resolution to re-appoint as auditors Sagars will be put to the members at the Annual General Meeting.

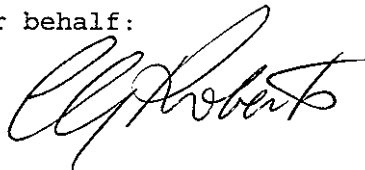
EXEMPTION

In preparing this report, the board has taken advantage of special exemptions available to small companies, on the grounds that the company qualifies as small for the year ended 31st December 1995.

Approved by the board on 28 June 1996

Signed on their behalf:

C.G. Roberts
Secretary



AUDITORS' REPORT

TO THE SHAREHOLDERS OF EARLS COURT MANAGEMENT COMPANY LIMITED

We have audited the accounts on pages 3 to 6 which have been prepared under the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described in the Directors' Report the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 the information in the accounts.

Explanatory paragraph

These accounts do not conform to the layout specified in the Companies Act 1985. We agree that this modification is necessary to give a true and fair view of the state of the company's affairs, and our opinion is not qualified in this report.

Unqualified opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st December 1995 and have been properly prepared in accordance with the Companies Act 1985.



SAGARS

Chartered Accountants
and Registered Auditor
Elizabeth House
Queen Street
LEEDS
LS1 2TW

28 June 1996

EARLS COURT MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT YEAR ENDED 31ST DECEMBER 1995

	1995	1994
INCOME		
Management fees receivable	<u>£5,161</u>	<u>£1,827</u>
EXPENDITURE		
Electric	261	-
Insurance	848	518
Cleaning	1,448	116
Repairs	60	-
Gardening	446	-
Management charges	1,763	881
Audit & accountancy charges	294	294
Sundry	41	18
	<u>£5,161</u>	<u>£1,827</u>

EARLS COURT MANAGEMENT COMPANY LIMITED

BALANCE SHEET AT 31ST DECEMBER 1995

	Notes		1995	1994
CURRENT ASSETS				
Debtors	1	1,707	674	
Cash at bank and in hand		-	520	
		<u>1,707</u>	<u>1,194</u>	
CREDITORS - amounts falling due within one year	2	(1,675)	(1,162)	
NET CURRENT ASSETS			<u>32</u>	<u>32</u>
NET ASSETS			<u>£32</u>	<u>£32</u>
CAPITAL AND RESERVES				
Called up share capital	3		<u>32</u>	<u>32</u>
SHAREHOLDERS' FUNDS			<u>£32</u>	<u>£32</u>

Approved by the board on ~~28~~ June 1996
and signed on its behalf:

C.G. Roberts
Director

Company number: 02941353



The notes on page 6 form part of these accounts

EARLS COURT MANAGEMENT COMPANY LIMITED

STATEMENT OF ACCOUNTING POLICIES

Basis of Accounting

The layout of the accounts departs from that set out in the Companies Act 1985. In the opinion of the directors, the format adopted is more appropriate to disclose a true and fair view of the state of the company's affairs, in view of the nature of this company.

EARLS COURT MANAGEMENT COMPANY LIMITED

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1995

1 DEBTORS	1995	1994
Excess charges to be recovered from flat owners	1,299	-
Arrears of service charges due from flat owners	392	-
Other debtors	16	674
	<u>£1,707</u>	<u>£674</u>

2 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	1995	1994
Bank loans and overdrafts	1,381	-
Flat owners' payments in advance	-	752
Accruals and deferred income	294	410
	<u>£1,675</u>	<u>£1,162</u>

3 CALLED UP SHARE CAPITAL

	Authorised		Allotted and fully paid	
	1995 No.	1994 No.	1995	1994
Ordinary shares of £1 each	<u>32</u>	<u>32</u>	<u>£32</u>	<u>£32</u>

4 TRANSACTIONS INVOLVING DIRECTORS

C.G. Roberts is a principal of Durham Roberts & Co, the managing agents. Management fees of £1,762 were paid during the year (1994 - £881.25).