

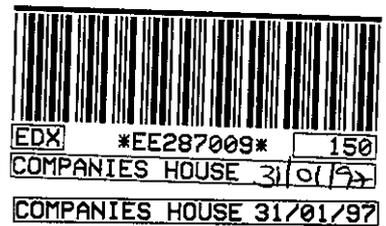
Registered Number: 2592305

In England and Wales

SWEET BRIAR COURT MANAGEMENT LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1996



SWEET BRIAR COURT MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

The Directors present their annual report with the accounts of the Company for the year ended 31st March 1996.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was that of a non profit making management company.

DIRECTORS

The Directors in office in the year and their beneficial interests in the Company's issued ordinary share capital were as follows:

	<u>1.4.94</u>	<u>31.3.96</u>
Ms. S.A. Courtney-Green	1	1
M.J. Murphy Esq.	1	1
Ms. J. Bishop	1	1

The Directors have no interest in the shares of any other group company, including rights to subscribe for shares.

DIRECTORS RESPONSIBILITIES

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of the affairs of the Company and of the profit or loss of the Company 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;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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 accounts comply with the Companies Act. 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.

SWEET BRIAR COURT MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

(CONTINUED)

AUDITORS

The Auditors, Cook and Partners, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

In preparing the above report, the Directors have taken advantage of special exemptions applicable to small companies.

Signed on Behalf of
The Board of Directors

S. A. Courtenay-Cook y
Director or Secretary

Approved by the Board: 27.1.97

AUDITORS REPORT UNDER THE LANDLORD AND TENANTS ACT 1985

(AS AMENDED BY LANDLORD AND TENANTS ACT 1987)

TO THE MEMBERS OF SWEET BRIAR COURT MANAGEMENT LIMITED

We have audited the Income and Expenditure Account from the vouchers and explanations supplied to us and confirm that, in our opinion, the Income and Expenditure Account correctly shows the expenditure incurred on the Sweet Briar Court Management Limited for the year ended 31st March 1996, and complies with the Landlord and Tenant Act 1985 (as amended by the Landlord and Tenants Act 1987).

Manufactory House,
Bell Lane,
Hertford,
Hertfordshire.

Cook and Partners

Cook and Partners
Chartered Accountants
and Registered Auditors

30/1/97

.....Date

SWEET BRIAR COURT MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1996

	1996	1995
	-----	-----
	£	£
TURNOVER (Note 1)	10,350	9,080
Administrative Expenses	9,739	14,381
	-----	-----
OPERATING PROFIT / (LOSS)	611	(5,301)
Interest Payable and Bank Charges	214	213
Interest Receivable	-	(194)
	-----	-----
PROFIT / (LOSS) ON ORDINARY		
ACTIVITIES before Taxation (Note 6)	397	(5,320)
	-----	-----
TAXATION		
Corporation Tax at 25% (25%)	-	49
	-----	-----
	397	(5,369)
RETAINED PROFIT / (LOSS) brought forward	1,341	6,710
	-----	-----
RETAINED PROFIT / (LOSS) carried forward	£1,738	£1,341
	=====	=====

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the profit or loss for the above two financial years.

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the current or previous financial period.

The notes on pages 6 and 7 form a part of these accounts.

BALANCE SHEET AT 31ST MARCH 1996

CURRENT ASSETS	1996		1995	
	£	£	£	£
Debtors (Note 2)		4,612		5,716
Prepaid Expenses (Note 3)		259		1,001
		4,871		6,717
Deduct: CREDITORS amounts falling due within one year				
Creditors (Note 4)	337		291	
Accrued Expenses (Note 5)	2,296	2,633	4,585	4,876
TOTAL NET ASSETS / (LIABILITIES)		£2,238		£1,841
Represented by:-				
SHARE CAPITAL				
Authorised Issued and Fully Paid	No	£	No	£
Ordinary Shares of £10 each	50	500	50	500
PROFIT AND LOSS ACCOUNT		1,738		1,341
		£2,238		£1,841

For the year in question, the Company was entitled to exemptions from audit under section 249A (1) of the Companies Act 1985. No notice has been deposited under section 249B (2) of the Act in relation to the accounts for the financial year. The Directors have acknowledged their responsibility for

- ensuring the Company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- 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 in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

The Directors have taken advantage of special exemptions conferred by Schedule 8 of the Companies Act 1985 applicable to small companies on the grounds that, in their opinion, the Company is entitled to those exemptions.

The notes on pages 6 and 7 form a part of these accounts.

Signed on behalf of the
Board of Directors

S. A. Courtenay-Creen
Director

Approved by the Board 27.1.1997

SWEET BRIAR COURT MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1996

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with United Kingdom Accounting Standards.

Turnover

Turnover represents Management Receipts receivable in respect of communal expenditure in the ordinary course of business. Value Added Tax is not charged.

Cashflow Statement

The Company is exempt from the requirement to prepare a cashflow statement as it is entitled to the exemptions for small companies financial statements set out in sections 246 to 249 Companies Act 1985.

2. DEBTORS: Made up as follows:-	1996	1995
----- (Amounts owed to the Company)	-----	-----
	£	£
Maintenance Charges in Arrears	1,816	1,366
Agents Current Account	2,796	4,350
	-----	-----
	£4,612	£5,716
	=====	=====
3. PREPAID EXPENSES: Made up as follows:-		
----- (Amounts that have been paid for but are in respect of the next Accounting Period)	1996	1995
	-----	-----
	£	£
Insurance	259	1,001
	-----	-----
	£259	£1,001
	=====	=====
4. CREDITORS: Made up as follows:-	1996	1995
----- (Amounts owed by the Company)	-----	-----
	£	£
Maintenance Charges in Advance	337	242
Corporation Tax	-	49
	-----	-----
	£337	£291
	=====	=====

SWEET BRIAR COURT MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1996

5. ACCRUED EXPENSES: Made up as follows:-

(Amounts owed by the Company for expenses incurred during the Current Accounting Period but not yet paid for)	1996	1995
	£	£
Electricity	233	156
General Maintenance	1,399	3,873
Accountancy Charges	476	435
Legal and Debt Collection Expenses	188	47
Deferred Payment Charge	-	74
	£2,296	£4,585

6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The Profit / (Loss) on ordinary activities before taxation is stated after charging (crediting) the following:-

Auditors Remuneration	-	207
Bank Charges and Interest Paid	214	213
Interest Received	-	(194)

7. RECONCILIATION OF MOVEMENT ON SHAREHOLDERS FUNDS

Opening Balance (Deficit) of funds at... 1st April 1995	1,841	7,210
Profit/(Loss) for year after Taxation	397	(5,369)
Closing Balance (Deficit) at 31st March 1996	£2,238	£1,841

SWEET BRIAR COURT MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1996

	1996		1995	
	£	£	£	£
INCOME				
Maintenance Charges Receivable		10,350		9,080
		-----		-----
Bank Interest Received	-	10,350	194	9,080
Less: Corporation Tax	-	-	49	145
		-----	-----	-----
TOTAL INCOME		10,350		9,225
Deduct: EXPENDITURE				
Insurance	1,107		924	
Electricity	866		814	
General Maintenance	5,277		8,865	
Door Security System	-		1,095	
Agents Expenses	1,824		1,893	
Accountancy Charges	499		459	
Bank Charges and Interest	214		213	
Sundry Expenses	166		331	
		-----	-----	-----
		9,953		14,594
EXCESS OF INCOME / (EXPENDITURE) FOR YEAR		£397		(£5,369)
		=====		=====