

Registered Number: 02105771

In England and Wales

STRATONE COURT MANAGEMENT LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1995

STRATONE 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 1995.

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>31.3.95</u>
N.A. Fisher Esq.	1	1
Ms. T. Burson	1	1
Ms. S. Riches	1	1
T. Pickett Esq.	1	1
Ms. J.C. Wood	1	1
Ms. E. Messenger	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.

STRATONE 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

.....
Director or Secretary

Approved by the Board:

AUDITORS REPORT UNDER THE LANDLORD AND TENANTS ACT 1985

(AS AMENDED BY LANDLORD AND TENANTS ACT 1987)

TO THE SHAREHOLDERS OF STRATONE 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 Stratone Court Management Limited for the year ended 31st March 1995, 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
Chartered Accountants
and Registered Auditors

.....Date

STRATONE COURT MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1995

	1995	1994
	-----	-----
	£	£
TURNOVER (Note 1)	3,960	4,024

Adjustment to Arrears (Note 8)	-	(121)
	-----	-----
	3,960	3,903
Administrative Expenses	4,124	2,994
	-----	-----
OPERATING PROFIT / (LOSS)	(164)	909

Interest Payable	77	130
Interest Receivable	(185)	(201)
	-----	-----
PROFIT / (LOSS) ON ORDINARY		

ACTIVITIES before Taxation (Note 6)	(56)	980

TAXATION		

Corporation Tax at 25% (25%)	45	50
	-----	-----
	(101)	930
RETAINED PROFIT / (LOSS) brought forward	5,080	4,150

RETAINED PROFIT / (LOSS) carried forward	£4,979	£5,080
-----	=====	=====

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

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

BALANCE SHEET AT 31ST MARCH 1995

CURRENT ASSETS	1995		1994	
	£	£	£	£
Debtors (Note 2)		6,270		6,459
Prepaid Expenses (Note 3)		724		673
		-----		-----
		6,994		7,132
Deduct: CREDITORS amounts falling due ----- within one year				
Creditors (Note 4)	1,078		1,081	
Accrued Expenses (Note 5)	577	1,655	611	1,692
	-----		-----	
TOTAL NET ASSETS / (LIABILITIES)		£5,339		£5,440
		=====		=====

Represented by:-

SHARE CAPITAL

Authorised Issued and Fully Paid	No	£	No	£
Ordinary Shares of £10 each	360	360	360	360
	==		==	
PROFIT AND LOSS ACCOUNT		4,979		5,080
		-----		-----
		£5,339		£5,440
		=====		=====

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

Director

Approved by the Board

1995

STRATONE COURT MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1995

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:-	1995	1994
----- (Amounts owed to the Company)	-----	-----
	£	£
Maintenance Charges in Arrears	360	194
Agents Current Account	5,910	6,265
	-----	-----
	£6,270	£6,459
	=====	=====
3. PREPAID EXPENSES: Made up as follows:-		
----- (Amounts that have been paid for but are in respect of the next Accounting Period)	1995	1994
	-----	-----
	£	£
Insurance	724	673
	-----	-----
	£724	£673
	=====	=====
4. CREDITORS: Made up as follows:-	1995	1994
----- (Amounts owed by the Company)	-----	-----
	£	£
Maintenance Charges in Advance	1,019	1,017
Corporation Tax	59	64
	-----	-----
	£1,078	£1,081
	=====	=====

STRATONE COURT MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1995

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)	1995	1994
	£	£
Electricity	-	68
General Maintenance	208	186
Accountancy Charges	369	357
	£577	£611
	£577	£611

6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

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

Auditors Remuneration	-	161
Bank Charges and Interest Paid	77	130
Interest Received	(185)	(201)

7. RECONCILIATION OF MOVEMENT ON SHAREHOLDERS FUNDS

Opening Balance (Deficit) of funds at 1st April 1995	5,440	4,510
Profit/(Loss) for year after Taxation	(101)	930
Closing Balance (Deficit) at 31st March 1995	£5,339	£5,440

8. ADJUSTMENT TO ARREARS

This represents an adjustment to the Maintenance Charges Receivable, Arrears of Maintenance Charges collectable from residents and Debt Collection Charges Recoverable for previous accounting periods.

STRATONE COURT MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1995

	1995		1994	
	£	£	£	£
INCOME				
Maintenance Charges Receivable		3,960		4,024
		-----		-----
Bank Interest Received	185		201	
Less: Corporation Tax	45	140	50	151
	-----		-----	
TOTAL INCOME		4,100		4,175
Deduct: EXPENDITURE				
Insurance	721		772	
Electricity	336		364	
General Maintenance	1,907		1,433	
Agents Expenses	700		700	
Accountancy Charges	392		357	
Legal and Debt Collection Expenses	-		(7)	
Bank Charges and Interest	77		130	
Sundry Expenses	68		104	
Annual Reserve	-		(729)	
	-----	4,201	-----	3,124
EXCESS OF INCOME / (EXPENDITURE) FOR YEAR		(101)		1,051
Adjustment to Arrears (Note 8)		-		(121)
CARRIED TO PROFIT AND LOSS ACCOUNT		(£101)		£930
		=====		=====

MANAGING AGENTS REPORT

CORPORATE PROPERTY MANAGEMENT LIMITED

TO

STRATONE COURT MANAGEMENT LIMITED

Under the provisions of Section 249A (1) of Companies Act 1985, your Company is entitled to exemption from Audit. Accounts are still required to be filed with Companies House, and these must still comply with the Companies Act rules for preparation of accounts.

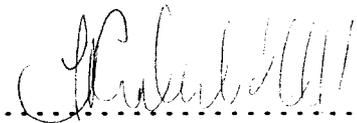
Your Directors remain responsible for ensuring correct Statutory Accounts, in terms of both presentation and content, are filed with Companies House.

However, under the provisions of the Landlord and Tenant Acts 1985 and 1987, your Company is still required to certify the annual expenditure and there is a need for compliance with the Audit requirement under these Acts. We have accordingly instructed the Accountants and Auditors to maintain both the existing format and content of your Accounts. This will provide the detailed requirement for both the Companies Acts and the Landlord and Tenant Acts.

We consider this provides you with comprehensive detail of your Company's finances, and maximises the provision of financial information whilst remaining within the existing cost structure.

For and on behalf of
Corporate Property Management Limited

1-3 Evron Place,
Hertford,
Hertfordshire,
SG14 1PA


.....Director