

FIRS CLOSE ESTATE LIMITED

COMPANY NUMBER: 00902547

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

REGISTERED OFFICE

14 FIRS CLOSE,

HAZLEMERE, BUCKS.

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1995



FIRS CLOSE ESTATE LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their Report and Financial Statements for the year ended 31st March 1995.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company continued to be the carrying out of the general maintenance of Firs Close Estate. The results for the year are considered satisfactory and a similar result is expected in the coming year.

RESULTS

The results of the Company for the year are set out on page 2.

It is recommended that the whole of the retained profit be transferred to reserves.

FIXED ASSETS

The movements in fixed assets are shown in note 6 to the Financial Statements.

DIRECTORS

The Directors who served the Company throughout the year, were as follows:-

Mr.N.Hancock
Mrs.T.Hancock
Mrs.C.A.Sunderland

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 profit or loss of the company for that period. 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

Jameson, Alexander, Law & Co. have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act it is proposed that they be re-appointed auditors of the Company for the ensuing year.

BY ORDER OF THE BOARD



Mrs.T.Hancock
Secretary

13 November 1995

FIRS CLOSE ESTATE LIMITED

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

		<u>1995</u>	<u>1994</u>
	<u>Note</u>	£	£
Turnover	2	2630	2325
Administrative Expenses		2498	3427
		<hr/>	<hr/>
<u>OPERATING PROFIT/(LOSS)</u>	3	132	(1102)
Loss on disposal of Fixed Assets		(25)	-
Interest Receivable		48	68
		<hr/>	<hr/>
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		155	(1034)
Taxation	5	12	17
		<hr/>	<hr/>
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION TRANSFERRED TO RESERVES</u>		143	(1051)
<u>RETAINED PROFIT BROUGHT FORWARD</u>		1645	2696
		<hr/>	<hr/>
<u>RETAINED PROFIT CARRIED FORWARD</u>		£1788	£1645
		<hr/>	<hr/>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

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

FIRS CLOSE ESTATE LIMITED

BALANCE SHEET AS AT 31ST MARCH 1995


	<u>Note</u>	<u>1995</u>		<u>1994</u>	
		£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	6		52		95
<u>CURRENT ASSETS</u>					
Cash at Bank and in Hand	7	1971		1790	
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	8	(235)		(240)	
<u>NET CURRENT ASSETS</u>			1736		1550
			<u>£1788</u>		<u>£1645</u>
<u>RESERVES</u>					
Profit and Loss Account			<u>£1788</u>		<u>£1645</u>

In the preparation of the company's annual accounts, the directors have taken advantage of special exemptions applicable to small companies provided by Part I of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company qualifies as a small company.

Approved by the Board on **13 November 1995**

.....

 N. Hancock Director

.....

 Mrs. C.A. Sunderland Director

FIRS CLOSE ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1995

1). ACCOUNTING POLICIES

(a) Accounting Basis and Standards

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Depreciation

Depreciation on fixed assets is provided at rates estimated to write off cost less estimated residual value of each asset over its expected useful life as follows:-

Mower	-	25% reducing balance
Strimmer	-	25% reducing balance
Typewriter	-	25% reducing balance

A full years depreciation is charged in the year of acquisition and none in the year of disposal.

2). TURNOVER

Turnover is attributable to the one principal activity of the Company which arose wholly in the United Kingdom.

3). OPERATING PROFIT/(LOSS)

	<u>1995</u>	<u>1994</u>
	£	£
Depreciation	18	33
Auditors Remuneration	223	223
	<u> </u>	<u> </u>

4). STAFF COSTS AND DIRECTORS EMOLUMENTS

There were no staff during the year and no directors emoluments were paid.

5). TAXATION

	<u>1995</u>	<u>1994</u>
Tax Charge on deposit account interest at 25% (1994 - 25%)	£12	£17
	<u> </u>	<u> </u>

FIRS CLOSE ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1995

6). FIXED ASSETS

	<u>Mower</u>	<u>Strimmer</u>	<u>Typewriter</u>	<u>Total</u>
	£	£	£	£
Cost:				
At 1st April 1994	303	139	168	610
Disposals	(303)	(139)	-	(442)
	—	—	—	—
At 31st March 1995	-	-	168	168
	—	—	—	—
Depreciation:				
At 1st April 1994	291	126	98	515
Charge for the Year	-	-	18	18
Eliminated on Disposals	(291)	(126)	-	(417)
	—	—	—	—
At 31st March 1995	-	-	116	116
	—	—	—	—
Net Book Value:				
At 31st March 1995	£ -	£ -	£52	£52
	==	==	==	==
At 31st March 1994	£12	£13	£70	£95
	==	==	==	==

7). CASH IN BANK AND IN HAND

	<u>1995</u>	<u>1994</u>
	£	£
Cash in Hand	8	8
Bank Current Account	47	14
Bank Deposit Account	1916	1768
	—	—
	£1971	£1790
	==	==

8). CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

Corporation Tax	12	17
Accruals	223	223
	—	—
	£235	£240
	==	==

REPORT OF THE AUDITORS TO THE MEMBERS OF

FIRS CLOSE ESTATE LIMITED

We have audited the Financial Statements on pages 2 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

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.

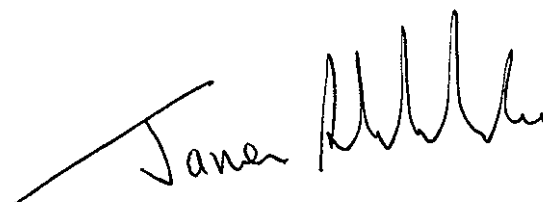
BASIS OF OPINION

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, reliable and relevant 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 as at 31st March 1995 and of its profit for the year then ended and have been properly prepared in accordance with provisions of the Companies Act 1985 applicable to small companies.



JAMESON, ALEXANDER, LAW & CO.,
Chartered Accountants and
Registered Auditor.

92 Station Road,
Clacton-on-Sea,
Essex. CO15 1YA

15th November 1995

FIRS CLOSE ESTATE LIMITED

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

	<u>1995</u>		<u>1994</u>	
	£	£	£	£
Maintenance Income		2630		2325
Deposit Interest Received		48		68
		<u>2678</u>		<u>2393</u>
ADMINISTRATIVE EXPENSES:-				
Registrar of Companies	30		32	
Secretary's Petty Cash, Stationery and Postage	18		1	
Secretary's Fees	20		7	
Audit Fee	223		223	
	<u>291</u>		<u>263</u>	
OTHER OPERATING EXPENSES:-				
Garden Maintenance	1600		1610	
Tree Survey, Cutting and Planting	176		1146	
Insurance	413		375	
Depreciation - Mower	-		4	
- Strimmer	-		5	
- Typewriter	18		24	
	<u>2207</u>		<u>3164</u>	
		2498		3427
		<u>180</u>		<u>(1034)</u>
Loss on disposal of Fixed Assets		(25)		-
<u>Profit/(Loss) before taxation</u>		<u>£155</u>		<u>£(1034)</u>
		<u>==</u>		<u>==</u>
	(7)			