

Company N^o 931072.

ORCHARD COURT (HORNCHURCH)
LIMITED

DIRECTORS REPORT
AND
FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 1997

TAYLOR, VINEY & MARLOW
Chartered Accountants
& Registered Auditors
1422/24 London Road
Leigh on Sea
Essex
SS9 2UL



ORCHARD COURT (HORNCHURCH) LIMITED

Directors Report

The Directors submit their Report and Financial Statements for the year ended 31st July 1997.

DIRECTORS RESPONSIBILITIES

Company Law requires us as 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 surplus or deficit of the Company for that period. In preparing those Financial Statements we are required to:-

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent;
- prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable us to ensure that the Financial Statements comply with the Companies Act 1985, we 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.

PRINCIPAL ACTIVITIES

The Company carries on mutual business for the purpose of maintaining services in the property known as Orchard Court, Wood Lane, Hornchurch, Essex.

DONATIONS

The Company made no political or charitable donations during the year.

DIRECTORS AND THEIR INTERESTS

The Directors at the end of the year, and their interests in the Share Capital of the Company were as follows:-

	<u>31st July 1997</u>	<u>1st August 1996</u>
D.F. Dryborough Esq	1	1
A.E. Surman Esq	1	1

W.J. Ball Esq served as a Director until his demise on 13th December 1996 and the Board take this opportunity to express their appreciation of his many years of service to this Company.

No other person served as a Director during the year.

ORCHARD COURT (HORNCHURCH) LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

AUDITORS

In accordance with the Companies Act 1985, a resolution proposing the reappointment of Taylor, Viney & Marlow as Auditors of the Company will be submitted at the Annual General Meeting.

This Report of the Directors has been prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies...

By Order of the Board

.....*M.J. Ball*.....
Mrs M.J. Ball

Secretary

11th January 1998

204 Orchard Court
Wood Lane
Elm Park
Hornchurch
Essex
RM12 5NY

REPORT OF THE AUDITORS TO THE MEMBERS OF

ORCHARD COURT (HORNCHURCH) LIMITED

We have audited the Financial Statements on pages 4 to 7 which have been prepared under the Historical Cost Convention and accounting policies therein.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on pages 1 & 2 the Company's Directors are responsible for the preparation of the Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on those 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 made 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 consider necessary in order to provide us with sufficient 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 July 1997, and of its surplus for the year ended on that date and have been properly prepared in accordance with the Companies' Act 1985 as applicable to small companies.



TAYLOR, VINEY & MARLOW
Chartered Accountants
& Registered Auditors
1422/24 London Road
Leigh on Sea
Essex
SS9 2UL

11th January 1998

ORCHARD COURT (HORNCHURCH) LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST JULY 1997

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
Turnover - Continuing Operations		3279	1910
Administrative Expenses		3053	1548
		-----	-----
Surplus on Ordinary Activities	2	266	362
Retained Profits Brought Forward		2228	1866
		-----	-----
Retained Profits Carried Forward		£ 2454	£ 2228
		=====	=====

There are no recognised gains or losses other than as disclosed above.

The notes on Pages 6 & 7 form part of these Financial Statements

ORCHARD COURT (HORNCHURCH) LIMITED
BALANCE SHEET AS AT 31ST JULY 1997

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
<u>FIXED ASSETS</u>			
Tangible Assets	3	151	171
<u>CURRENT ASSETS</u>			
Debtors	4	2150	1573
Cash at Bank and in Hand		1066	1061
		-----	-----
		3216	2634
<u>CREDITORS</u> - Falling due within one year	5	899	563
		-----	-----
<u>NET CURRENT ASSETS</u>		2317	2071
		-----	-----
<u>TOTAL ASSETS</u> Less Current Liabilities		£ 2468	£ 2242
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	6	14	14
Profit & Loss Account		2454	2228
		-----	-----
		£ 2468	£ 2242
		=====	=====

The Financial Statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 11th January 1998

and signed on its behalf by:-

..... M.J. Ball	} DIRECTORS
..... D.F. Dayborough	

The notes on Pages 6 & 7 form part of these Financial Statements

ORCHARD COURT (HORNCHURCH) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 1997

1. ACCOUNTING POLICIES

Accounting Convention

The Financial Statements are prepared under the Historical Cost Convention on a going concern basis.

Depreciation

Depreciation is calculated so as to write off the cost of Tangible Fixed Assets over their estimated useful lives on the reducing Balance.

Turnover

Turnover represents the tenants contributions and is directly attributable to the principal activity.

2. OPERATING SURPLUS

The operating results are analysed as follows:-

	Continuing Operations <u>1997</u>	Continuing Operations <u>1996</u>
Turnover	3279	1910
Operating Charges	3053	1548
	----	----
Operating Surplus	£ 226	£ 362
	=====	=====
Operating Surplus is stated after charging:-		
Depreciation of Tangible Owned Assets	20	23
Auditors Remuneration	£ 294	£ 259
	=====	=====
3. <u>TANGIBLE ASSETS</u>	<u>1997</u>	<u>1996</u>
Equipment:-		
Cost	401	401
Additions	-	-
Disposals	-	-
	----	----
	£ 401	£ 401
	=====	=====
Depreciation:-		
Brought Forward	230	207
Depreciation for Year	20	23
Depreciation on Disposals	-	-
	----	----
	£ 250	£ 230
	=====	=====
Net Book Value	£ 151	£ 171
	=====	=====

ORCHARD COURT (HORNCHURCH) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 1997

	<u>1997</u>	<u>1996</u>
4. <u>DEBTORS</u>		
Members Contributions	1090	648
Expenses Paid in Advance	1060	925
	-----	-----
	£ 2150	£ 1573
	=====	=====
5. <u>CREDITORS</u> - falling due within one year		
Loan - A.E. Surman Esq	600	300
Other Creditors	299	263
	-----	-----
	£ 899	£ 563
	=====	=====
6. <u>SHARE CAPITAL</u>		
<u>Authorised:</u>		
100 Ordinary Shares of £1 each	£ 100	£ 100
	=====	=====
<u>Allotted & Fully Paid:-</u>		
14 Ordinary Shares at £1 each	£ 14	£ 14
	=====	=====
There were no changes during the year		
7. <u>RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS</u>		
Surplus for the financial year	226	362
Opening Shareholders Funds	2242	1880
	-----	-----
Closing Shareholders Funds	£ 2468	£ 2242
	=====	=====