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REPORT TO THE AUDITORS TO THE MEMBERS OF
FOUR WINDS (SANDBANKS) PROPERTY COMPANY LIMITED

We have examined the accounts in accordance with approved Auditing Standards.

In our opinion, these accounts, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 31st March 1987 and of the results for the year then ended, and comply with the Companies Acts 1948 to 1981 (insofar as the provisions of those Acts apply to these accounts).

20 Rozel Manor
48/50 Western Road,
Poole, Dorset.



13th April 1987

Chartered Accountant



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FOUR WINDS (SANDBANKS) PROPERTY CO. LTD.

BALANCE SHEET AS AT 31ST MARCH, 1987.

Share Capital

Authorised and Issued.

150

Revenue Surplus.

45

195

Represented by:-

Freehold Reversion

1

Current Assets

Debtors & Prepayments

160

Portman Building Society

166

326

less: Current Liabilities

Bank Overdraft

7

Creditors Accruals

125

194

195

Directors } *C.H. Goud*
 } *S.W. Sandbrook*

FOUR WINDS (SANDBANKS) PROPERTY CO. LTD.

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 1987.

Maintenance Contributions.		2,250
Building Society Interest.		<u>62</u>
		2,312
<u>Expenses</u>		
Cleaning, Gardening & Maintenance.	657	
Water Rates.	36	
Electricity.	167	
Insurance.	401	
Audit & Accountancy.	105	
Repairs (including Garage Roofs).	1,912	
Sundry Expenses.	<u>234</u>	<u>3,512</u>
Revenue Deficit.		1,200
Revenue Surplus Brought Forward.		<u>1,245</u>
Revenue Surplus Carried Forward.		<u>45</u>

Four Winds (Sandbanks) Property Company Limited

Report of the Directors

The Directors present their seventh report together with the accounts of the Company for the year ended 31st March 1987.

Activity

The Company has continued to manage the property which is owned by the members of the Company.

Results

The results for the year are set out in the Profit and Loss Account on Page 2. The Directors consider the state of the Company's affairs to be satisfactory.

Dividends

In accordance with the Company's Articles of Association, no dividend is payable.

Directors and Directors' Interests

The Directors during the period, together with their interests in the issued share capital of the Company, were as follows:-

	<u>Ordinary £1 Shares</u>	
	<u>31.3.87.</u>	<u>31.3.86.</u>
Mrs K Adams	25	25
Mrs D Fortin	25	25
Mrs B V Clarke	25	25
S Standbrook	25	25
B Hollingsworth	—	25
L H W Cook	25	25
M Forman	25	—

Auditors

Messrs Simon Trent & Co. Chartered Accountants, have indicated their willingness to continue in office, and a resolution re-appointing them will be placed before the Annual General Meeting.

By Order of the Board

L H W Cook
Secretary

L.H.W. Cook

Flat 6, Four Winds,
32 Banks Road,
Sandbanks,
Poole, Dorset.