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Balmoral Place (Wembley Park) Management Limited

Directors' Report and Financial Statements

for the year ended 31 March 1996

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Company No. 01484034 (England and Wales)



Balmoral Place (Wembley Park) Management Limited

Directors' Report for the year ended 31 March 1996

The directors present their report and the financial statements for the year ended 31 March 1996.

Principal Activity

The company is responsible for the maintenance of the common parts of the block of flats known as 'Balmoral Place' at 38-72 (even numbers) Crown Walk, Wembley Park, Middlesex.

The company is non profit making and is not permitted to make any distribution to its members within the terms of its Memorandum of Association.

Directors

The directors who served during the year and their beneficial interests in the issued share capital of the company were as follows:


		Number of shares	
	Class of share	1996	1995
G Holley	Ordinary A shares	20	20
Y I J Remedios	Ordinary A shares	20	20
M Thomson	Ordinary A shares	20	20

Auditors

The auditors, Errington Langer Pinner, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

In preparing the above report advantage has been taken of special exemptions applicable to small companies.

By order of the board



M Thomson
Secretary

4/8 1996

Balmoral Place (Wembley Park) Management Limited

**Auditors' Report
to the members of Balmoral Place (Wembley Park) Management Limited**

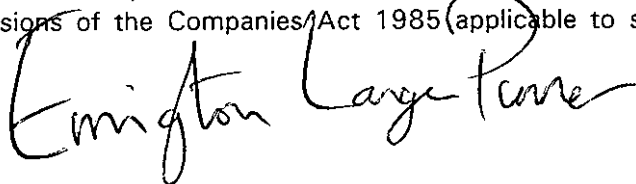
We have audited the financial statements on pages 3 to 8 which have been prepared under the historical cost convention and the accounting policies set out in the notes to the financial statements.

As described in the notes to the financial statements, 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.

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit involves 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 their preparation, 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 evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or any other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1996 and of its profit and total recognised gains and losses for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 (applicable to small companies).



Errington Langer Pinner

**Chartered Accountants
and Registered Auditors**

Pyramid House
956 High Road
Finchley
N12 9RX

13 August 1996

Balmoral Place (Wembley Park) Management Limited

Profit and Loss Account for the year ended 31 March 1996

	Notes	1996 £	1995 £
Turnover		14,400	14,565
Administrative expenses		(8,579)	(54,428)
Operating profit	2	5,821	(39,863)
Other interest receivable and similar income		159	211
Interest payable and similar charges		(967)	(757)
Profit on ordinary activities before taxation		5,013	(40,409)
Tax on profit on ordinary activities	3	(23)	(53)
Profit for the year	8	£ 4,990	£ (40,462)

There are no recognised gains and losses other than those passing through the profit and loss account.

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

Balmoral Place (Wembley Park) Management Limited

**Balance Sheet
at 31 March 1996**

	Notes	1996		1995
		£	£	£
Current Assets				
Debtors	4	1,466		1,968
Cash at bank and in hand		3,854		3,915
		<u>5,320</u>		<u>5,883</u>
Creditors: amounts falling due within one year	5	<u>(6,324)</u>		<u>(6,194)</u>
Net Current Liabilities			(1,004)	(311)
Creditors: amounts falling due after more than one year	6		(3,987)	(9,670)
		<u>£ (4,991)</u>		<u>£ (9,981)</u>
Capital and Reserves				
Called up share capital	7		380	380
Profit and loss account	8		(5,371)	(10,361)
Shareholders' Funds	9		<u>£ (4,991)</u>	<u>£ (9,981)</u>

The board of directors has taken advantage of the special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the financial statements and has done so on the grounds that, in its opinion, the company is entitled to those exemptions.

The financial statements on pages 3 to 8 were approved by the board of directors on 4/8 1996 and signed on its behalf by:

G Holley
Director

G. Holley

Y Remedios
Director

Y Remedios
9/8/96

Balmoral Place (Wembley Park) Management Limited

**Notes to the Financial Statements
for the year ended 31 March 1996**

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents service charges invoiced to the lessees.

1.3 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

2. Operating Profit

Operating profit is stated after charging:

Auditors' remuneration

1996	1995
£	£
411	411

3. Taxation

The taxation charge comprises:

U.K. Corporation tax at 25% (1995 - 25%)

1996	1995
£	£
23	53
£ 23	£ 53

The company is not liable to corporation tax on its surpluses other than on bank interest received (which is paid without deduction of income tax at source) as it is not trading in order to make a profit and that any surpluses arise from its members.

Balmoral Place (Wembley Park) Management Limited

**Notes to the Financial Statements
for the year ended 31 March 1996 (continued)**

4. Debtors	1996	1995
	£	£
Trade debtors	803	1,355
Others	663	613
	<hr/>	<hr/>
	£ 1,466	£ 1,968
	<hr/>	<hr/>
 5. Creditors: amounts falling due within one year	 1996	 1995
	£	£
Corporation tax	22	53
Other taxes and social security	-	189
Other creditors	6,302	5,952
	<hr/>	<hr/>
	£ 6,324	£ 6,194
	<hr/>	<hr/>
 6. Creditors: amounts falling due after more than one year	 1996	 1995
	£	£
 Loans		
Wholly repayable within five years	9,670	15,023
Included in current liabilities	(5,683)	(5,353)
	<hr/>	<hr/>
	£ 3,987	£ 9,670
	<hr/>	<hr/>
 7. Share Capital	 1996	 1995
	£	£
 Authorised		
360 Ordinary A shares of £1 each	360	360
400 Ordinary B shares of 5p each	20	20
	<hr/>	<hr/>
	£ 380	£ 380
	<hr/>	<hr/>
 Allotted, called up and fully paid		
360 Ordinary A shares of £1 each	360	360
400 Ordinary B shares of 5p each	20	20
	<hr/>	<hr/>
	£ 380	£ 380
	<hr/>	<hr/>

Balmoral Place (Wembley Park) Management Limited

**Notes to the Financial Statements
for the year ended 31 March 1996 (continued)**

8. Profit And Loss Account	1996 £	1995 £
Accumulated losses at 1 April 1995	(10,361)	9,960
Retained profit for the year	4,990	(40,462)
Transfer from reserves	-	20,141
	<hr/>	<hr/>
Accumulated losses at 31 March 1996	£ (5,371)	£ (10,361)
	<hr/>	<hr/>

9. Reconciliation of Movements in Shareholders' Funds	1996 £	1995 £
Profit for the financial year	4,990	(40,462)
Opening shareholders' funds	(9,981)	30,481
	<hr/>	<hr/>
Closing shareholders' funds	£ (4,991)	£ (9,981)
	<hr/>	<hr/>

10. Contingent Liabilities and Transactions with Directors

There are no contingent liabilities apart from the company's day to day obligation to maintain the common parts of 'Balmoral Place'. Expenditure so incurred is recoverable from the Lessees, including the directors, under the terms of their lease. During the year the company received loans from directors with interest charged at 8% per annum. The total interest charged on such loans during the year amounted to £967.

Balmoral Place (Wembley Park) Management Limited

**Notes to the Financial Statements
for the year ended 31 March 1996 (continued)**

11. 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 year. 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 its activities.

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 taking reasonable steps for the prevention and detection of fraud and other irregularities.