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**BEACON (ST ANDREWS) MANAGEMENT
COMPANY LIMITED**

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1996

BERESFORDS

Chartered Accountants

Castle House

Castle Hill Avenue

Folkestone

Kent CT20 2TQ



BEACON (ST ANDREWS) MANAGEMENT COMPANY LIMITED

YEAR ENDED 31ST DECEMBER 1996

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BEACON (ST ANDREWS) MANAGEMENT COMPANY LIMITED

YEAR ENDED 31ST DECEMBER 1996

INFORMATION

DIRECTORS

Miss J Atkins (Chairman)
Mrs F Bardrick
Miss A Gibbard
Miss D M Ricketts
Mr S J Steer

SECRETARY

Moat Management Services (1990) Limited

REGISTERED NUMBER

1620006

REGISTERED OFFICE

53 Old Woking Road
West Byfleet
Surrey KT14 6LF

AUDITORS

Beresfords
Chartered Accountants
Castle House
Folkestone
Kent

BANKERS

Lloyds Bank PLC
23 Old Woking Road
West Byfleet
Surrey KT14 6LN

BEACON (ST ANDREWS) MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 31ST DECEMBER 1996

The directors have pleasure in presenting their report together with the audited financial statements of the Company for the year ended 31st December 1996.

PRINCIPAL ACTIVITY

The principal activity of the Company continues to be the maintenance of Flats 1 - 12 St Andrews Court, 1 Brookfield Avenue, Sutton, Surrey.

DIRECTORS RESPONSIBILITIES

The Directors are required by the Companies Act 1985 to have prepared financial statements for each financial year which give a true and fair view of the state of affairs of the Company for that period.

In preparation of those financial statements the Directors are required to :-

select suitable accounting policies and have them applied consistently;

make judgements and estimates that are reasonable and prudent ;

have prepared 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 the keeping of proper accounting records which disclose with reasonable accuracy any time the financial position of the Company and which enables them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the safeguarding of the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BEACON (ST ANDREWS) MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS (continued)

YEAR ENDED 31ST DECEMBER 1996

DIRECTORS

The Directors who served during the year and their interest in the shares of the Company have been as follows:-

	At 31st December 1996 Or On Resignation	At 31st December 1995 Or On Appointment
Miss J Davis (Died 25th February 1997)	1 Share	1 Share
Miss J Atkins (Chairman)	1 Share	1 Share
Mrs F Bardrick	1 Share	1 Share
Miss A Gibbard	1 Share	1 Share
Mr L Rice (resigned 22nd April 1996)	1 Share	1 Share
Miss D M Ricketts	1 Share	1 Share
Mr S J Steer	1 Share	1 Share

In preparing this report the Directors have taken advantage of special exemptions available to small companies.

This report was approved by the board on
Signed on behalf of the Board of Directors

26/3 1997

.....
Moat Management Services (1990) Limited
Secretary

AUDITORS REPORT TO THE SHAREHOLDERS OF
BEACON (ST ANDREWS) MANAGEMENT COMPANY LIMITED
YEAR ENDED 31ST DECEMBER 1996

We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 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 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 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 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 at 31st December 1996 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small Companies.

BERESFORDS
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS

Castle House
Folkestone Kent

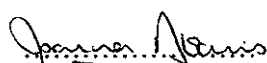
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BEACON (ST ANDREWS) MANAGEMENT COMPANY LIMITED**BALANCE SHEET****At 31st December 1996**

	Notes	1996	1995
FIXED ASSETS			
Tangible Assets	2	-	-
CURRENT ASSETS			
Debtors	3	635	282
Cash	4	<u>7,762</u>	<u>5,531</u>
		8,397	5,813
CREDITORS :- Amounts falling due within one year			
	5	<u>636</u>	<u>857</u>
NET CURRENT ASSETS		7,761	4,956
NET ASSETS		<u><u>£7,761</u></u>	<u><u>£4,956</u></u>
CAPITAL AND RESERVES			
Called Up Share Capital	6	12	12
Repairs and Maintenance Fund	7	7,749	4,944
SHAREHOLDERS FUNDS	7	<u><u>£7,761</u></u>	<u><u>£4,956</u></u>

The Directors have relied on special exemptions available to small companies on the grounds that the company qualifies as a small company by virtue of section 247 of the Companies Act 1985.

Signed on behalf of the Board who approved the financial statements on 26 - March 1997


Director

The notes on pages 7 to 9 form part of these financial statements

BEACON (ST ANDREWS) MANAGEMENT COMPANY LIMITED
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31ST DECEMBER 1996

	Notes	1996	1995	
Service Charges Receivable		7,776		7,632
LESS EXPENSES				
Management and Administration		1,614		1,570
Repairs and Estate Maintenance	8	1,288		5,146
Insurance		490		433
Cleaning and Gardening		1,260		1,413
Communal Electricity		117		-35
Legal Fees		88		1,826
Audit Fee		364		364
Sundry Expenses		18		10,734
		<u>5,239</u>	<u>17</u>	<u>10,734</u>
		2,537		-3,102
Add Interest Received	9	354		439
Less Taxation	13	86		109
		<u>268</u>	<u>109</u>	<u>330</u>
SURPLUS / DEFICIT FOR THE YEAR				
AFTER TAXATION		2,805		-2,772
Add Repairs and Maintenance Fund Brought Forward		4,944		7,716
BALANCE OF REPAIRS AND MAINTENANCE				
FUND AT 31ST DECEMBER 1996		<u>£7,749</u>		<u>£4,944</u>

There were no recognised gains or losses other than those included in the Income and Expenditure Account.

The notes on pages 7 to 9 form part of these financial statements

BEACON (ST ANDREWS) MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 1996

1. STATEMENT OF ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the Directors Report and which is continuing

b) Repairs and Maintenance Fund

The members pay service charges under the terms of the leases.

These Service Charges are credited to the Income and Expenditure Account and any expenditure is debited to this Account.

The balance on Income and Expenditure Account represents the Repairs and Maintenance Fund.

The amount of service charges for the year ended 31st December 1996 was as follows:-

At the rate of £162 per flat per quarter.

c) Format of Accounts

The Directors consider that the formats adopted for the Income and Expenditure Account and the Notes to the Accounts are more appropriate in the case of a Non-Trading Company and its activities than those prescribed by the Companies Act 1985.

d) Interest Received

Interest received on the company's investments is credited to the Income and Expenditure Account.

e) Taxation

Corporation Tax is payable on the interest received by the Company.

2. TANGIBLE ASSETS

The Company acquired the Freehold Reversion (Cost - NIL) of the properties known as Flats 1 - 12 St Andrews Court, 1 Brookfield Avenue, Sutton, Surrey from the Beacon (St Andrews) Housing Society Limited under the provision of the Housing Act 1980 on 5th November 1982.

The Freehold Reversion is subject to leases of 999 years granted on 30th June 1982 by the former Housing Society at a peppercorn ground rent.

BEACON (ST ANDREWS) MANAGEMENT COMPANY LIMITED**NOTES TO THE ACCOUNTS (continued)****YEAR ENDED 31ST DECEMBER 1996****3. DEBTORS**

	1996	1995
Service Charges in Arrear	501	195
Insurance Premium Prepaid	134	87
	<u>£635</u>	<u>£282</u>

4. CASH

Cash at Bank - Special Deposit	7,442	5,038
Cash in Hands of Agents	112	285
Building Society Deposit	208	207
Petty Cash	-	1
	<u>£7,762</u>	<u>£5,531</u>

5. CREDITORS:- Amounts Falling Due Within one Year

Expenses Creditors	149	384
Accruals and Provisions	401	364
Corporation Tax Payable Before 1st October 1997	86	109
	<u>£636</u>	<u>£857</u>

6. SHARE CAPITAL**Authorised**

Ordinary Shares of £1 each	<u>£12</u>	<u>£12</u>
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Issued and Fully Paid

Ordinary Shares of £1 each	<u>£12</u>	<u>£12</u>
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7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

Surplus / deficit for the year	2,805	-2,772
Shareholders funds at 1st January 1996	4,956	7,728
	<u>£7,761</u>	<u>£4,956</u>

Shareholders funds at 31st December 1996

BEACON (ST ANDREWS) MANAGEMENT COMPANY LIMITED**NOTES TO THE ACCOUNTS (continued)****YEAR ENDED 31ST DECEMBER 1996****8. REPAIRS AND ESTATE MAINTENANCE**

	1996	1995
Waterproof Garage Roofs	1,034	-
Internal and External Redecorations	-	4,855
Sundry General Repairs and Estate Maintenance	254	291
	<u>£1,288</u>	<u>£5,146</u>

9. INTEREST RECEIVABLE

Bank Interest Received	<u>£354</u>	<u>£439</u>
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10. SURPLUS / DEFICIT ON ACTIVITIES BEFORE TAXATION

is stated after charging

Auditors Remuneration	<u>£364</u>	<u>£364</u>
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11. STAFF COSTS

There were no direct employees of the Company during the year.

12. DIRECTORS REMUNERATION

No Director received any remuneration or benefit for their services during the year to 30th December 1996. The day to day management of the company is delegated to Moat Management Services (1990) Limited whose fees are disclosed in the financial statements.

13. TAXATION

	1996	1995
Corporation tax charge at 25/24%	<u>£86</u>	<u>£109</u>