

MANOR COURT (MORETONHAMPSTEAD) LIMITED
REPORT AND ABBREVIATED FINANCIAL STATEMENTS
For the year ended 31 December 1994



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MANOR COURT (MORETONHAMPSTEAD) LIMITED

COMPANY INFORMATION

DIRECTORS:	B.S.Blackwell J.C.Maginnis
SECRETARY:	D. Smith
REGISTERED OFFICE:	Metward Chambers 109-111 Cecil Road Enfield Middlesex EN2 6TN
REGISTERED NUMBER:	1651257
AUDITORS:	Downie Wilson Chartered Accountants Registered Auditors 135 Buchanan Street Glasgow G1 2JA

MANOR COURT (MORETONHAMPSTEAD) LIMITED

**REPORT OF THE AUDITORS TO THE DIRECTORS OF
MANOR COURT (MORETONHAMPSTEAD) LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages four to seven together with the full financial statements of Manor Court (Moretonhampstead) Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1994.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page four and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 December 1994, and the abbreviated financial statements on pages four to eight have been properly prepared in accordance with that Schedule.

Other information

On 26 June 1995 we reported, as auditors of Manor Court (Moretonhampstead) Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1994, and our audit report was as follows:

"We have audited the financial statements on pages four to nine which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two 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 judgments 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.

MANOR COURT (MORETONHAMPSTEAD) LIMITED

REPORT OF THE AUDITORS TO THE DIRECTORS OF
MANOR COURT (MORETONHAMPSTEAD) LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

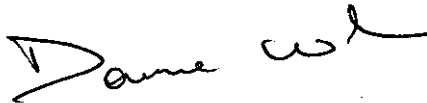
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 as at 31 December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

In our opinion the company is entitled for the year ended 31 October 1994 to the exemptions conferred by section 248 of the Companies Act 1985 from the requirement to prepare group accounts."

• Downie Wilson
Chartered Accountants
Registered Auditors
135 Buchanan Street
Glasgow G1 2JA



Dated: 26 June 1995

MANOR COURT (MORETONHAMPSTEAD) LIMITED


ABBREVIATED BALANCE SHEET
As at 31 December 1994

		1994		1993	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible Assets	2		2,020		3
Investments	3		1,000		1,000
			<u>3,020</u>		<u>1,003</u>
CURRENT ASSETS:					
Stocks		387,935		431,705	
Debtors		19,540		19,810	
Cash at Bank and In Hand		64,876		14,034	
		<u>472,351</u>		<u>465,549</u>	
CREDITORS: Amounts falling due within one year		<u>36,266</u>		<u>38,781</u>	
NET CURRENT ASSETS:			<u>436,085</u>		<u>426,768</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			439,105		427,771
CREDITORS: Amounts falling due after more than one year			<u>680,700</u>		<u>680,700</u>
			<u>£(241,595)</u>		<u>£(252,929)</u>
CAPITAL AND RESERVES:					
Called Up Share Capital	4		3,000		3,000
Profit & Loss Account			(244,595)		(255,929)
Shareholders' Funds			<u>£(241,595)</u>		<u>£(252,929)</u>

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


B S Blackwell - Director

Approved by the Board on 26 June 1995

The notes form part of these financial statements

MANOR COURT (MORETONHAMPSTEAD) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 1994

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant & Machinery etc - 15% on cost
Motor Vehicles - 25% on cost

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Long Term Contracts

Long term contract work in progress is stated at cost which is expenditure incurred in bringing the development to its present condition plus attributable profits estimated to be earned to date based on the stage of completion, less provision for any known or anticipated losses and payments on account received or recoverable.

MANOR COURT (MORETONHAMPSTEAD) LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 1994**

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
As at 1 January 1994	14,923
Additions	2,363
Disposals	<u>(4,760)</u>
As at 31 December 1994	<u>12,526</u>
DEPRECIATION:	
As at 1 January 1994	14,920
Charge for Year	345
Eliminated on Disposals	<u>(4,759)</u>
As at 31 December 1994	<u>10,506</u>
NET BOOK VALUE:	
As at 31 December 1994	<u>£2,020</u>
As at 31 December 1993	<u>£3</u>

3. FIXED ASSET INVESTMENTS

	£
COST:	
As at 1 January 1994 and 31 December 1994	<u>1,000</u>
NET BOOK VALUE:	
As at 31 December 1994	<u>£1,000</u>
As at 31 December 1993	<u>£1,000</u>

The company's investments in the ordinary share capital of unlisted companies at the balance sheet date include the following:

Company	%age Holding	Country of Incorporation	Nature of Trade
Manor Court Management Ltd.	100	England	Time Share Management

MANOR COURT (MORETONHAMPSTEAD) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 1994

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal Value:	1994 £	1993 £
3,000	Ordinary Shares	£1	<u>3,000</u>	<u>3,000</u>

5. LOANS

The loans from Morris & Spottiswood Limited and BSB Limited have no fixed repayment date, and the lenders have guaranteed their financial support of the company. Interest is payable at the lenders' option, at 2.5% above the base lending rate of the Clydesdale Bank Plc.