

OUNDLE COURT LIMITED

Company No: 1923988

FINANCIAL STATEMENTS

- for the year ended -

30 JUNE 1996

JONES AVENS

Piper House 4 Dukes Court
Bognor Road Chichester West Sussex PO19 2FX



OUNDLÉ COURT LIMITED

DIRECTORS

Mr R I Darby
Mrs T J Darby
Mr B A Hinchliffe
Miss C E Medlock
Mr D A J Pridgeon
Miss M A Richards

SECRETARY

Mr B A Hinchliffe

BUSINESS ADDRESS

Oundle Court
Warren Way
Barnham
West Sussex

REGISTERED OFFICE

16 North Pallant
Chichester
West Sussex
PO19 1TQ

AUDITORS

Jones Avens
Chartered Accountants
Piper House 4 Dukes Court
Bognor Road Chichester
West Sussex PO19 2FX

SOLICITORS

The Owen - Kenny Partnership
Old Market House
Market Avenue
Chichester
West Sussex PO19 1JR

PRINCIPAL BANKERS

Trustee Savings Bank plc
80 London Road
North End
Portsmouth
Hants

OUNBLE COURT LIMITED

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OUNDLÉ COURT LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 30 June 1996.

PRINCIPAL ACTIVITIES

The company's principal activity during the year, which has not changed significantly, was that of the management and maintenance of the sixteen flats at Oundle Court, Warren Way, Barnham, West Sussex for the members of the Company.

There were no significant developments in the company's business during the year and none are planned for the future.

DIRECTORS AND THEIR INTERESTS

The directors at the balance sheet date and their interests in the company at that date and at the beginning of the year (or on appointment if later), were as follows:

	<u>Class of share</u>	<u>Number of shares</u>	
		<u>1996</u>	<u>1995</u>
Mr R I Darby	Ordinary shares	1	1
Mrs T J Darby	Ordinary shares	-	-
Mr B A Hinchliffe	Ordinary shares	1	1
Miss C E Medlock	Ordinary shares	-	-
Mr D A J Pridgeon	Ordinary shares	1	1
Miss M A Richards	Ordinary shares	-	-

Miss C E Medlock and Mr D A J Pridgeon were co-opted on 27 February 1996. Mr Hinchliffe retired by rotation, and being eligible was re-elected on 27 February 1996.

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 the affairs of the company and of the profit or loss of the company for that period. 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;
- prepare 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 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OUNDLE COURT LIMITED

REPORT OF THE DIRECTORS (Continued)

AUDITORS

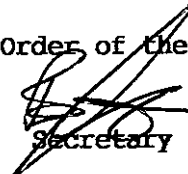
The auditors, Jones Avens, are willing to be reappointed in accordance with section 385 of the Companies Act 1985.

SMALL COMPANY DISCLOSURE

In preparing this report, the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

Date: 26 NOVEMBER 1996

By Order of the Board


Secretary

OUNDLÉ COURT LIMITED

AUDITORS' REPORT

AUDITORS' REPORT TO THE SHAREHOLDERS OF OUNDLÉ COURT LIMITED

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

Respective responsibilities of the directors and auditors

As described on the Directors' Report 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.

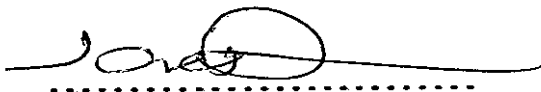
Basis of opinion

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 full financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 June 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.


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Chartered Accountants
Registered Auditors

Date: 29.11.96

Piper House 4 Dukes Court
Bognor Road Chichester
West Sussex PO19 2FX

OUNDLÉ COURT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 1996

	Notes	1996 £	1995 £
TURNOVER		6,400	6,400
Administrative expenses		(5,366)	(6,130)
Loss on flood repairs		—	(111)
OPERATING PROFIT	2	<u>1,034</u>	<u>159</u>
Interest receivable		110	98
Interest payable		(10)	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>1,134</u>	<u>257</u>
Tax on profit on ordinary activities	3	(27)	(25)
PROFIT FOR THE FINANCIAL YEAR	7	<u><u>1,107</u></u>	<u><u>232</u></u>

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

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

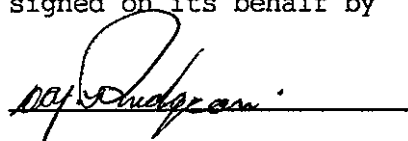
The notes on pages 6 to 8 form part of these financial statements.

OUNLE COURT LIMITED**BALANCE SHEET AT 30 JUNE 1996**

	Notes	£	1996 £	1995 £	£
CURRENT ASSETS					
Debtors	4	1,025		1,621	
Cash at bank and in hand		4,037		2,295	
		<u>5,062</u>		<u>3,916</u>	
CREDITORS: Amounts falling due within one year					
	5	(918)		(878)	
NET CURRENT ASSETS			<u>4,144</u>		<u>3,038</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,144</u>		<u>3,038</u>
CAPITAL AND RESERVES					
Called up share capital	6		16		16
Other reserves			956		956
Profit and loss account	7		3,172		2,066
			<u>4,144</u>		<u>3,038</u>

In preparing these financial statements, the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

The financial statements were approved
by the board on 20.11.96 and
signed on its behalf by



Director

The notes on pages 6 to 8 form part of these financial statements.

OUNDLE COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1996

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

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

1.2 TURNOVER

Turnover represents the total service charges and ground rents receivable in the year.

2. OPERATING PROFIT

1996
£

1995
£

The operating profit is stated
after charging:

Auditors' remuneration

499

517

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

1996
£

1995
£

The taxation charge comprises:

U.K. corporation tax

27

25

4. DEBTORS

1996
£

1995
£

Members contributions in arrears

138

444

Others

887

1,177

1,025

1,621

OUNDLE COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1996

5.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	1996 £	1995 £
	Members contributions in advance	308	132
	Other creditors	609	746
		<u>917</u>	<u>878</u>

Other creditors includes taxation of £27 (1995 - £25).

6.	SHARE CAPITAL	1996 £	1995 £
	<u>Authorised</u>		
	Equity interests:		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<u>Allotted, called up and fully paid</u>		
	Equity interests:		
	16 Ordinary shares of £1 each	<u>16</u>	<u>16</u>

7.	PROFIT AND LOSS ACCOUNT	1996 £	1995 £
	Retained profits at 1 July 1995	2,066	1,834
	Profit for the financial year	1,107	232
	Retained profits at 30 June 1996	<u>3,173</u>	<u>2,066</u>

8. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	1996 £	1995 £
Profit for the financial year	1,107	232
Shareholders' funds at 1 July 1995	3,038	2,806
Shareholders' funds at 30 June 1996	<u>4,145</u>	<u>3,038</u>
Represented by:-		
Equity interests	<u>4,145</u>	<u>3,038</u>
	<u>4,145</u>	<u>3,038</u>

OUNDLE COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1996

9. RELATED PARTY DISCLOSURES

The directors are residents of Oundle Court and each member contributes £400 per annum for service charges.