

JA
Co H/Se

OUNDLE COURT LIMITED

Company No: 1923988

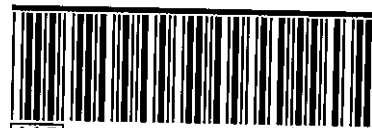
FINANCIAL STATEMENTS

- for the year ended -

30 JUNE 1994

JONES AVENS

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



A16 *AERARAVL* 274
COMPANIES HOUSE 25/04/95

OUNDLE COURT LIMITED

DIRECTOR

Mr B A Hinchliffe
Miss J Walter
Mr R Darby

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

PRINCIPAL BANKERS

Trustees Savings Bank plc
80 London Road
North End
Portsmouth
Hants

OUNGLE COURT LIMITED

INDEX TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1994

Page

1	Report of the directors
3	Auditors' report
4	Profit and loss account
5	Balance sheet
6	Notes to the financial statements

OUNDLE COURT LIMITED

REPORT OF THE DIRECTOR

The director presents his report and the audited financial statements for the year ended 30 June 1994.

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>1994</u>	<u>1993</u>
Mr B A Hinchliffe	Ordinary shares	1	1
Miss U Dempsey	Ordinary shares	1	1
Miss J Walter	Ordinary shares	1	1
Mr R Darby	Ordinary shares	1	1

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 DIRECTOR (Continued)

AUDITORS

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

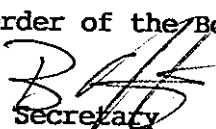
SMALL COMPANY DISCLOSURE

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

Date:

13/3/95

By Order of the Board


Secretary

OUNDLÉ COURT LIMITED

AUDITORS' REPORT

AUDITORS' REPORT TO THE SHAREHOLDERS OF OUNDLE COURT LIMITED

We have audited the financial statements on pages 4 to 7 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 director and auditors

As described in the Director's Report the company director is 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 affairs of the company as at 30 June 1994 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.


JONES AVENS
Registered Auditors
Chartered Accountants

Date: 24th April 1995

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

OUNGLE COURT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 1994

	Notes	1994 £	1993 £
TURNOVER		6,568	6,455
Administrative expenses		(5,452)	(4,991)
OPERATING PROFIT	2	1,116	1,464
Interest receivable		56	11
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,172	1,475
Tax on profit on ordinary activities		(14)	(2)
PROFIT FOR THE FINANCIAL YEAR	6	1,158	1,473

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 7 form part of these financial statements.

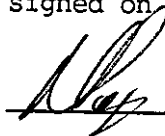
OUNDLÉ COURT LIMITED

BALANCE SHEET AT 30 JUNE 1994

	Notes	£	1994 £	1993 £	£
CURRENT ASSETS					
Debtors	3	1,252		1,724	
Cash at bank and in hand		6,716		872	
			<u>7,968</u>	<u>2,596</u>	
CREDITORS: Amounts falling due within one year					
	4	(5,162)		(948)	
NET CURRENT ASSETS			<u>2,806</u>		<u>1,648</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,806</u>		<u>1,648</u>
CAPITAL AND RESERVES					
Called up share capital	5		16		16
Other reserves			956		956
Profit and loss account	6		1,834		676
			<u>2,806</u>		<u>1,648</u>

In preparing these financial statements, the director has 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 13/3/95 and
signed on its behalf by



Director

The notes on pages 6 to 7 form part of these financial statements.

OUNDLÉ COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1994

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

The operating profit is stated after charging:-

Auditors' remuneration

1994 £	1993 £
353	588

3. DEBTORS

Members contributions
Others

1994 £	1993 £
156	685
1,096	1,039
1,252	1,724

4. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

Members contributions in advance
Other creditors

1994 £	1993 £
95	-
5,067	948
5,162	948

Other creditors includes taxation and social security costs of £14 (1993 - £0).

OUNDLÉ COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1994

5. SHARE CAPITAL

	1994 £	1993 £
<u>Authorised</u>		
Equity interests:		
100 Ordinary shares of £1 each	100	100
<u>Allotted, called up and fully paid</u>		
Equity interests:		
16 Ordinary shares of £1 each	16	16

6. PROFIT AND LOSS ACCOUNT

	1994 £	1993 £
Retained profits at 1 July 1993	676	(797)
Profit for the financial year	1,158	1,473
Retained profits at 30 June 1994	1,834	676

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1994 £	1993 £
Profit for the financial year	1,158	1,473
Shareholders' funds at 1 July 1993	1,648	175
Shareholders' funds at 30 June 1994	2,806	1,648
Represented by:-		
Equity interests	2,806	1,648
	2,806	1,648

8. CONTINGENT LIABILITIES

During December 1993 and January 1994 serious flooding occurred in Barnham. This resulted in considerable expenditure for repairs and the costs of which have yet to be finalised. To date, all costs have been met from insurance receipts and in the opinion of the directors the remaining costs will also be covered by the insurers.