

REGISTERED NUMBER 2075249

ACORN HILL LIMITED

Year ended 31 MARCH 1997

REPORT AND FINANCIAL STATEMENTS

- 1 Report of the Directors
- 2 Report of the Auditors
- 3 Notes forming part of the Financial Statements
- 4 Balance Sheet



ACORN HILL LIMITED

REPORT OF THE DIRECTORS for the year ended 31 March 1997

The directors have pleasure in presenting the financial statements for the year ended 31 March 1997

1 STATEMENT OF 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 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;
- * follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and
- * 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.

2 ACTIVITY

The principal activity of the company is that of a Resident's Association.

3 REVIEW OF DEVELOPMENTS

During the year monies have been received from residents towards future maintenance of the estate at Stannington, Sheffield. No amounts were expended in the year.

4 DIRECTORS AND SHAREHOLDINGS

The directors who held office during the year together with their shareholdings were as follows:-

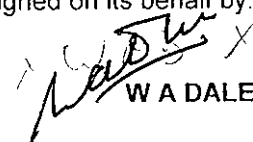
	1997	1996
G Sharman	1	1
W A Dale	1	1

5 AUDITORS

The auditors, Messrs Holmes Widlake & Gibson offer themselves for re-election.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 17 December 1997 and signed on its behalf by:


W A DALE
Secretary

**REPORT OF THE AUDITORS TO THE MEMBERS OF
ACORN HILL LIMITED**

We have audited the financial statements on pages 3 and 4 which have been prepared on the basis of the accounting policies set out on page 3.

Respective responsibilities of directors and auditors

As described on page 1 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

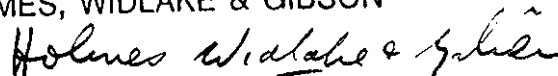
We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 affairs of the company as at 31 March 1997 and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

HOLMES, WIDLAKES & GIBSON



HOLMES WIDLAKES & GIBSON

Chartered Accountants

Registered Auditors

SHEFFIELD

17 December 1997

ACORN HILL LIMITED

NOTES forming part of the FINANCIAL STATEMENTS for the year ended 31 MARCH 1997

1 ACCOUNTING POLICIES

a) Accounting Convention

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

b) Cash Flow Statement

The company qualifies as a small company under the terms of section 247 of the Companies Act 1985. As a consequence, it is exempt from the requirement to publish a cash flow statement.

2 PROFIT AND LOSS ACCOUNT

The company received monies from residents towards future maintenance of the estate at Stannington, Sheffield. No amounts were expended in the year, and neither of the directors received any emoluments in respect of his services to the company. Consequently, the company has no recognised gains or losses for the two financial years ended 31 March 1997.

3 SHARE CAPITAL

	Authorised		Allotted, Issued and Fully Paid	
	1997	1996	1997	1996
Ordinary shares of £1 each	1,000	1,000	408	397

During the year, 11 ordinary shares of £1 each were allotted and fully paid for cash at par.

4 SHAREHOLDERS' FUNDS

Reconciliation of movements on shareholders' funds.

New share capital subscribed	11	21
Opening shareholders' funds at 1 April 1996	397	376
Closing shareholders' funds at 31 March 1997	408	397

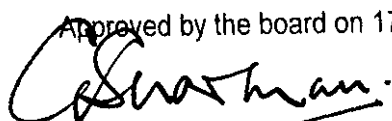
ACORN HILL LIMITED

BALANCE SHEET - 31 MARCH 1997

	1997	1996
CURRENT ASSETS		
Cash at bank and in hand	4,488	4,367
Deduct: CURRENT LIABILITIES		
Contributions by residents towards future maintenance	4,080	3,970
	<u>408</u>	<u>397</u>
CAPITAL AND RESERVES		
Called up share capital - notes 3 and 4	<u>408</u>	<u>397</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 17 December 1997 and signed on its behalf by:



G SHARMAN
Director

The notes on page 3 form part of these financial statements