

WESTCLIFF STUDIOS MANAGEMENT COMPANY (5) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 1995

THE BAKER PARTNERSHIP

SOUTHAMPTON



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REPORT OF THE DIRECTORS

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The directors submit their report and the audited financial statements for the year ended 30 April 1995.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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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; 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.

PRINCIPAL ACTIVITY

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The principal activity of the company continued to be the management of the property 5 Durley Gardens, Bournemouth. The company operates on a non profit making basis.

RESULTS

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The results for the year and transfers to reserves are shown on page 3 of these financial statements.

DIRECTORS

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The directors who served during the year and their interests in the share capital of the company at 30 April 1995 are as listed below:-

	ORDINARY SHARES	
	-----	
	OF £1 EACH	
	1995	1994
	----	----
Miss L J Smith	1	1
	==	==

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REPORT OF THE DIRECTORS (Cont'd)

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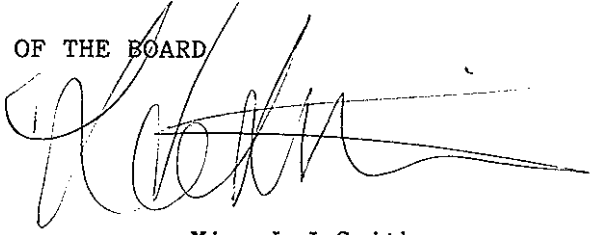
AUDITORS

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As from 1 October 1995 Baker Gledhill Lewis now practice under the name of The Baker Partnership and have signed their audit report under their new name. The Baker Partnership have expressed their willingness to continue in office as auditors and offer themselves for re-appointment in accordance with Section 385 of the Companies Act 1985.

In preparing this report the directors have taken advantage of the special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

BY ORDER OF THE BOARD



DIRECTOR

Miss L J Smith

DATED

18/11/95

AUDITORS' REPORT TO THE SHAREHOLDERS OF  
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WESTCLIFF STUDIOS MANAGEMENT COMPANY (5) LIMITED  
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We have audited the financial statements on pages 4 to 7 which have been prepared on the basis of the accounting policies set out on page 6.

Respective responsibilities of directors and auditors  
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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  
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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  
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In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 April 1995 and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

22-11-95

*The Baker Partnership*

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Chartered Accountants  
Registered Auditor  
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8a Carlton Crescent  
Southampton  
Hampshire  
SO15 2EZ

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PROFIT AND LOSS ACCOUNT

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FOR THE YEAR ENDED 30 APRIL 1995

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	NOTES	1995	1994
	-----	-----	-----
		£	£
TURNOVER	2.	16,368	12,127
Administrative expenses		15,712	14,206
		-----	-----
OPERATING SURPLUS/DEFICIT	3.	656	-2,079
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Interest payable and similar charges		262	-
		-----	-----
SURPLUS/DEFICIT on ordinary activities before taxation		394	-2,079
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Taxation	4.	-	-
		-----	-----
SURPLUS/DEFICIT for the financial year after taxation		394	-2,079
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ACCUMULATED DEFICIT/RETAINED SURPLUS brought forward		-1,068	1,011
		-----	-----
ACCUMULATED DEFICIT carried forward		(£674)	(£1,068)
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CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

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The company has no recognised gains or losses other than the surplus or deficit for the two financial years.

## BALANCE SHEET

AS AT 30 APRIL 1995

	NOTES	1995	1994
	-----	-----	-----
		£	£
CURRENT ASSETS			
-----			
Debtors	5.	1,380	1,393
Cash at bank		617	152
		-----	-----
		1,997	1,545
CREDITORS			
-----			
Amounts falling due within one year	6.	2,653	2,595
		-----	-----
NET CURRENT LIABILITIES		-656	-1,050
-----			
NET LIABILITIES		(£656)	(£1,050)
-----		=====	=====
CAPITAL AND RESERVES			
-----			
Called up share capital	7.	18	18
Profit and loss account		-674	-1,068
		-----	-----
SHAREHOLDERS FUNDS	8.	(£656)	(£1,050)
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In preparing the financial statements, the directors have taken advantage of the special exemptions provided by Part I of Schedule 8 to the Companies Act 1985 applicable to small companies on the grounds that, in their opinion, the company is small and is therefore entitled to those exemptions.

Approved at a meeting of the Board of Directors on 18/11 1995.

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 Director

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 1995

## 1. ACCOUNTING POLICIES

## Accounting Convention

These financial statements are prepared under the historical cost convention.

## Cashflow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard 'Cashflow statements'.

## Going Concern

The financial statements have been prepared on a going concern basis. The company is dependant upon the continuing support of its creditors. Included in creditors is a bank loan of £771.

## 2. TURNOVER AND SEGMENT INFORMATION

Turnover represents the invoiced value of charges levied on the owners of the flats at 5 Durley Gardens, Bournemouth.

Turnover and pre-tax profit is wholly attributable to charges within the United Kingdom.

## 3. OPERATING SURPLUS/DEFICIT

	1995	1994
	-----	-----
	£	£
This is stated after charging:		
Directors' remuneration	Nil	Nil
Auditors' remuneration	200	-
	=====	=====

## 4. TAXATION

The company has no income subject to UK Corporation Tax.

## 5. DEBTORS

Residents Accounts	1,380	1,145
Other debtors	-	248
	-----	-----
	1,380	1,393
	=====	=====

## 6. CREDITORS: falling due within one year

Bank loan	771	-
Other creditors including other taxation and social security	1,882	2,595
	-----	-----
	2,653	2,595
	=====	=====

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

FOR THE YEAR ENDED 30 APRIL 1995

	1995	1994
	----	----
	£	£
7.SHARE CAPITAL		
-----		
Authorised		
-----		
95 Ordinary shares of 1 each	95	95
	=====	=====
Allotted, called up and fully paid		
-----		
18 Ordinary shares of 1 each	18	18
	=====	=====
8.RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS FUNDS		
-----		
	1995	1994
	----	----
	£	£
Surplus/Deficit for the financial year after taxation	394	-2,079
Opening shareholders funds		
at 1 May 1994	-1,050	1,029
	-----	-----
Closing shareholders funds		
at 30 April 1995	(£656)	(£1,050)
	=====	=====
9.CONTINGENT LIABILITIES		
-----		
There were no contingent liabilities as at 30 April 1995.		
10.CAPITAL COMMITMENTS		
-----		
	1995	1994
	----	----
	£	£
Contracted for but not provided for.	Nil	Nil
Authorised by the directors but not contracted for.	Nil	Nil