

2157924

PRAE CLOSE ESTATES LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1996



PRAE CLOSE ESTATES LIMITED

Directors

J.C. Talbot
A. Allkins
P. Boulton
D. Jinks
E.N. Lowe
R.E. Hopkin

Secretary

J.A. Cadisch

Registered Office

2 Upper Station Road,
Radlett,
Herts WD7 8BX.

Company Number

2157924 (*England and Wales*)

Accountants

Nagler & Co.,
Chartered Accountants,
2 Upper Station Road,
Radlett,
Herts WD7 8BX.

Bankers

Barclays Bank Plc.,
18 St. Peter's Street,
St. Albans,
Herts.

PRAE CLOSE ESTATE LIMITED

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PRAE CLOSE ESTATES LIMITED

REPORT OF THE DIRECTORS

The directors present their report with the financial statements for the year ended 31st March 1996.

PRINCIPAL ACTIVITY

The company was formed to acquire the freehold land and dwellings situated at Prae Close, St. Albans, Hertfordshire, and to provide services and maintain the communal parts but not to make any profit or loss.

DIRECTORS

The directors in office during the year and their beneficial interests in the issued ordinary share capital were as follows:

	<u>1996</u>	<u>1995</u>
J.C. Talbot	2	2
A. Allkins	2	2
P. Boulton	2	2
D. Jinks	2	2
E.N. Lowe	2	2
R.E. Hopkin	2	2

All directors served throughout the year.

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.

In preparing these accounts, advantage has been taken of the special exemptions available to small companies in Part II Schedule 8 to the Companies Act 1985.

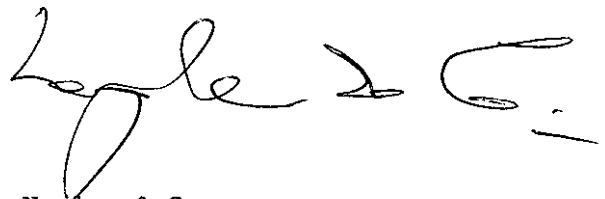
By order of the board:


J. Cadisch
Secretary

Dated: 30th September 1996

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS OF
PRAE CLOSE ESTATES LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st March 1996, set out on pages 3 to 6 and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Nagler & Co.
Chartered Accountants

2 Upper Station Road,
Radlett,
Herts WD7 8BX.

Date: September 23rd, 1996

PRAE CLOSE ESTATES LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1996

		1996			1995		
	Notes	£	£	£	£	£	£
Income	2			3,520			3,300
<u>Deduct:</u>							
Expenditure							
Gardening			2,510			2,350	
Tree-logging and replacements			332			517	
Repairs and maintenance			48			151	
Water rates			79			90	
Printing, postage and stationery			28			12	
Accountancy			200			200	
Bank charges			47			47	
Sundries			26			26	
			-----			-----	
			3,270			3,393	
<u>Less:</u> Interest received							
(gross)		105			65		
Corporation tax	4	26			16		
		---			--		
			79			49	
			-----			-----	
				3,191			3,344
				-----			-----
Surplus/(deficit) of income							
over expenditure	3			£329		£ (44)	
				=====		=====	

There were no recognised gains and losses other than those recognised in the income and expenditure account.

The notes on pages 5 and 6 form part of these financial statements.

PRAE CLOSE ESTATES LIMITED
BALANCE SHEET AS AT 31ST MARCH 1996

	Notes	£	1996	£	1995	£
Fixed assets.						
Legal fees			1,543		1,543	
Current assets						
Debtors due within one year	5	825		825		
Cash at bank and in hand		3,382		3,043		
		-----		-----		
		4,207		3,868		
Creditors: amounts falling due within one year	6	261		251		
		-----		-----		
Net current assets			3,946		3,617	
			-----		-----	
			£5,489		£5,160	
			=====		=====	
Capital and reserves						
Called up share capital	7		5,060		5,060	
Income and expenditure account	8		429		100	
			-----		-----	
Shareholders' funds	9		£5,489		£5,160	
			=====		=====	

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the period in question the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31st March 1996; and
- (c) that we acknowledge our responsibilities for:

(i) ensuring that the company keeps accounting records which comply with section 221, and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

In preparing these accounts the directors have taken advantage of the exemptions applicable to small companies conferred by Section A of Part I of Schedule 8 to the Companies Act 1985 and have done so on the basis that, in their opinion, the company satisfies the criteria for exemption as a small company.

Approved by the board of directors on

20th September 1996


Secretary

The notes on pages 5 and 6 form part of these financial statements.

PRAE CLOSE ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1996

1. Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

a) Accounting convention

The financial statements have been prepared under the historical cost convention and incorporate the results of the principal activity which is continuing.

2. Income

Income represents the value of maintenance contributions, excluding value added tax received for the year.

3. Surplus/(deficit) of Income over Expenditure

The surplus is after charging:

	1996 £	1995 £
Accountants' remuneration	200	200
Directors' emoluments	- ===	NIL ===

4. Taxation

	1996 £	1995 £
UK current year taxation		
UK corporation tax at 25% (1995 - 25%)	£26 ==	£16 ==

5. Debtors due within one year

	1996 £	1995 £
Trade debtors	£825 ===	£825 ===

PRAE CLOSE ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1996
(Continued)

6. Creditors: amounts falling due within one year

	1996 £	1995 £
Corporation tax	61	51
Other creditors	200	200
	---	---
	£261	£251
	===	===

7. Share capital

	1996 £	1995 £
Authorised, allotted, issued and fully paid		
44 Ordinary shares of £115 each	5,060	£5,060
	=====	=====

8. Reserves

	1996 £	1995 £
Income and expenditure account	100	144
Surplus/(deficit) for the year	329	(44)
	---	---
Balance at 31st March 1996	£429	£100
	===	===

9. Shareholders' funds

	1996 £	1995 £
Surplus/(deficit) for the year	329	(44)
Shareholders' funds at 31st March 1995	5,160	5,204
	-----	-----
Shareholders' funds at 31st March 1996	£5,489	£5,160
	=====	=====