

Registered number: 2,187,475

THE ACRE RESIDENTS ASSOCIATION LTD

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1994



THE ACRE RESIDENTS ASSOCIATION LTD

REPORT AND FINANCIAL STATEMENTS 1994

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THE ACRE RESIDENTS ASSOCIATION LTD

OFFICERS AND FINANCIAL ADVISERS

Directors Mr Gordon Gillet (appointed 15.5.94)
 Mr Steve Beck (appointed 15.5.94)
 Dr David J Freemantle
 Mr Christopher S Bushill
 Mr Brian W Brownsey (resigned 2.12.94)
 Mr David Brown (resigned 6.3.94)
 Mr Douglas Scott
 Mr Ian Fine

Secretary Patricia Doyle

Registered office 6 Friary Road,
 Wraysbury,
 Berks.

Auditors Ramon Lee And Partners,
 New Roman House,
 10, East Road,
 London, N1 6BG.

Bankers Nationwide Building Society,
 30 High Street,
 Staines,
 Middlesex TW18 4SE.

REPORT OF THE DIRECTORS

The directors present their annual report and the audited financial statements for the year ended 31 December 1994.

PRINCIPAL ACTIVITY

The company's principal activity is that of property management.

DIRECTORS AND THEIR INTERESTS

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

	<u>1994</u>	<u>1993</u>
Mr Gordon Gillet (appointed 15.5.94)	1	1
Mr Steve Beck (appointed 15.5.94)	1	1
Dr David J Freemantle	1	1
Mr Christopher S Bushill	1	1
Mr Brian W Brownsey (resigned 2.12.94)	-	1
Mr Douglas Scott	1	1
Mr Ian Fine	1	1
Mr David Brown (resigned 6.3.94)	-	1

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and to 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 accounts.
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act. 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.

THE ACRE RESIDENTS ASSOCIATION LTD

REPORT OF THE DIRECTORS (continued)

CHARITABLE AND POLITICAL DONATIONS

During the year the company made no political or charitable donations.

AUDITORS

The auditors, Ramon Lee & Partners, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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



Patricia Doyle

Secretary

16 March 1995

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF
THE ACRE RESIDENTS ASSOCIATION LTD

We have audited the financial statements on pages 7 to 11 which have been prepared in accordance with the accounting policies set out on page 9.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 4, 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.

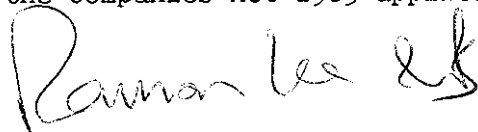
BASIS OF OPINION

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 the company's affairs as at 31 December 1994 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



RAMON LEE AND PARTNERS.
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS

New Roman House,
10, East Road,
London, N1 6BG.

Date: 16 March 1995

THE ACRE RESIDENTS ASSOCIATION LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 1994

		1994		1993	
	Note	£	£	£	£
TURNOVER	2		28,700		28,980
Administrative expenses			34,723		25,382
			<hr/>		<hr/>
OPERATING (LOSS)/PROFIT	3		(6,023)		3,598
Other interest receivable and similar income			993		834
			<hr/>		<hr/>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			(5,030)		4,432
TAX ON LOSS ON ORDINARY ACTIVITIES	4		248		209
			<hr/>		<hr/>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			(5,278)		4,223
Retained profit brought forward			26,912		22,689
			<hr/>		<hr/>
RETAINED PROFIT CARRIED FORWARD			£21,634		£26,912
			=====		=====

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit and loss for the above two financial years.

The notes on pages 9 to 11 form part of these accounts.

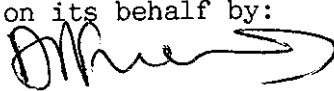
THE ACRE RESIDENTS ASSOCIATION LTD

BALANCE SHEET
AT 31 DECEMBER 1994

	Note	£	1994	£	£	1993	£
FIXED ASSETS							
Tangible assets	5			2,723			3,204
CURRENT ASSETS							
Debtors	6	843			571		
Cash at bank and in hand		19,639			24,317		
			20,482		24,888		
CREDITORS: AMOUNTS FALLING DUE DUE WITHIN ONE YEAR	7	1,525			1,134		
NET CURRENT ASSETS				18,957			23,754
TOTAL ASSETS LESS CURRENT LIABILITIES				£21,680			£26,958
				=====			=====
CAPITAL AND RESERVES							
Called up share capital	8			46			46
Profit and loss account				21,634			26,912
SHAREHOLDERS FUNDS				£21,680			£26,958
				=====			=====

The directors have taken advantage of special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company qualifies as a small company.

These financial statements were approved by the Board of Directors on 16 March 1995 and were signed on its behalf by:


Dr D J Freemantle

THE ACRE RESIDENTS ASSOCIATION LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1994

1 ACCOUNTING POLICIES

(a) Accounting convention

The accounts are prepared under the historical cost convention.

(b) Depreciation

The cost or valuation of fixed assets is depreciated over their expected useful lives at the following annual rates:

Equipment - 15% on net book value

(c) Cash Flow

The accounts do not include a cash flow statement because as a small reporting entity, the company is exempt from the requirement to include such a statement under Financial Reporting Standard 1 'Cash Flow Statements'.

2 TURNOVER

Turnover comprises service charges receivable for the year.

3 OPERATING (LOSS)/PROFIT

Operating (loss)/profit is shown after charging:

	1994 £	1993 £
Staff costs	9,558	9,655
Depreciation on tangible fixed assets	481	689
Auditors' remuneration	600	600
	=====	=====

THE ACRE RESIDENTS ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1994

4 TAXATION

	1994 £	1993 £
U.K. Corporation tax at 25% (1993 - 25%) based on the investment income for the year.	248	209
	<u>248</u>	<u>209</u>
	=====	=====

As the purpose of the company is the provision of services for the common benefit of the shareholders no corporation tax is expected to be payable other than in respect of the companys investment income.

5 TANGIBLE FIXED ASSETS

Net book values

	1994 £	1993 £
Equipment	2,723	3,204
	<u>2,723</u>	<u>3,204</u>
	=====	=====

Movements in the year

cost or valuation

	Opening balances	Additions	Disposals	Closing balances
	£	£	£	£
Equipment	4,073	-	-	4,073
	<u>4,073</u>	<u>-</u>	<u>-</u>	<u>4,073</u>
	=====	=====	=====	=====

Depreciation

	Opening balances	Charge for period	Disposals	Closing balances
	£	£	£	£
Equipment	869	481	-	1,350
	<u>869</u>	<u>481</u>	<u>-</u>	<u>1,350</u>
	=====	=====	=====	=====

THE ACRE RESIDENTS ASSOCIATION LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1994

6 DEBTORS

	1994 £	1993 £
Debtors	120	390
Prepayments	723	181
	<hr/>	<hr/>
	843	571
	=====	=====

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1994 £	1993 £
Creditors	50	-
Taxation and social security	434	394
Accruals	1,041	740
	<hr/>	<hr/>
	1,525	1,134
	=====	=====

8 SHARE CAPITAL

Authorised: 50 Ordinary shares of £1.00 each
Allotted, called up and fully paid: 46 Ordinary shares of £1.00 each

	1994 £	1993 £
Issued shares	46	46
	=====	=====

9 RECONCILIATION OF MOVEMENT ON SHAREHOLDERS FUNDS

	1994 £	1993 £
(Loss)/profit for the year after taxation	(5,278)	4,223
Opening shareholders funds at 1 January 1994	26,958	22,735
	<hr/>	<hr/>
Closing shareholders funds at 31 December 1994	21,680	26,958
	=====	=====

All shareholders funds are attributable to equity interests.