

PLOT 8 MANAGEMENT CO LTD

Accounts and Directors Report - 31 August 1997

Registered Number is 02371496



DIRECTORS' REPORT

For the year ended 31 August 1997

The directors present their annual report on the affairs of the company together with the accounts for the year ended 31 August 1997.

Business Review

The company continues to provide management and administration services in respect of properties at The Woodford Centre, Old Sarum, Salisbury. The company collects fees from individual property owners to cover costs.

Results and Dividends

The results for the year are as follows:

	1997	1996
	£	£
Turnover	<u>11,864</u>	<u>15,171</u>
Profit on ordinary activities before taxation	<u>4,798</u>	<u>2,311</u>
Retained profit for the year	<u>3,707</u>	<u>1,976</u>

Full details are set out in the profit and loss account on page 3. No dividend has been paid or is proposed for the year (1996 - £nil).

Directors And Their Interests

The directors who served during the year were as follows:

I T Townsend
I C R Bett

None of the directors held any beneficial interest in the share capital of the company at any time during the year.

No directors had any interest in contracts with the company. The directors receive no remuneration from the Company.

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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 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 then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- 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 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 accounts 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.

Auditors

The company has taken advantage of its small company status to exempt itself from the requirements of the 1985 Companies Act to appoint auditors.

Liability Insurance for Company Officers

As permitted by the Companies Act 1985 (as amended), the company has maintained insurance cover for the directors against liabilities in relation to the company.

51-61 Castle Street
Salisbury
Wiltshire
SP1 3SU

By Order of the Board



E R Mason
Secretary

Date 27 February 1998.

PROFIT AND LOSS ACCOUNT
For the year ended 31 August 1997

	Notes	1997 £	1996 £
Turnover		11,864	15,171
Operating expenses (net)	2	(7,245)	(12,919)
		<hr/>	<hr/>
Operating profit	3	4,619	2,252
Interest receivable		179	59
		<hr/>	<hr/>
Profit before taxation		4,798	2,311
Taxation	4	(1,091)	(335)
		<hr/>	<hr/>
Retained profit for the financial year		3,707	1,976
		<hr/>	<hr/>

A statement of movement on reserves is given in note 8.

As permitted by Financial Reporting Standard 3 "Reporting Financial Performance", the company has not prepared a Statement of Total Recognised Gains and Losses, as it has no recognised gains or losses other than those for the financial year.

The accompanying notes are an integral part of the profit and loss account.

BALANCE SHEET
31 August 1997

	Notes	1997 £	1996 £
Current Assets			
Debtors	5	1,018	5,273
Cash at bank and in hand		7,453	2,178
		<u>8,471</u>	<u>7,451</u>
Creditors: Amounts falling due within one year	6	(3,839)	(6,526)
		<u></u>	<u></u>
Net Assets		<u>4,632</u>	<u>925</u>
Capital and Reserves			
Called-up share capital	7	25	25
Profit and loss account	8	4,607	900
		<u></u>	<u></u>
Total Capital Employed		<u>4,632</u>	<u>925</u>

The Company has taken advantage of the exemptions allowed by the Companies Act 1985 (Audit Exemption) Regulations 1994 to dispense with the requirement for an audit. Accordingly, the directors:

- (i) confirm that for the year to 31 August 1997 the company was entitled to the exemption from auditing its accounts conferred by section 249A(1) of the Companies Act 1985
- (ii) confirm that no notice has been deposited by any member under section 249(2) of the Companies Act 1985 requiring an audit for the above financial year
- (iii) acknowledge their responsibilities for -
 - (a) ensuring the company keeps accounting records to comply with section 221 of the Companies Act 1985; and

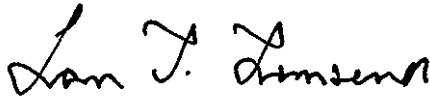
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BALANCE SHEET (Contd./.....)

31 August 1997

- (b) preparing accounts which give a true and fair view of the state of affairs of the company at the end of the financial year and its profit for the financial year in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'Ian T. Townsend'.

Ian T Townsend
Director

Date 27 February 1998

The accompanying notes are an integral part of this balance sheet.

NOTES TO ACCOUNTS

For the year ended 31 August 1997

1 Statement of accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below.

(a) Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Taxation

Corporation tax payable is provided on taxable profits at the current rate. No provision is made for deferred taxation as no material timing differences are anticipated.

2 Operating Expenses (net)

	1997 £	1996 £
Administration expenses	7,245	12,919
	<u> </u>	<u> </u>

3 Operating profit for the financial year

Operating profit for the financial year is stated after charging:

Auditors' remuneration	nil	nil
	<u> </u>	<u> </u>

4 Tax on Profit on ordinary activities

The tax charge is based on the profit for the year and comprises:

Corporation tax at 33% (1996 - 33%)	1,091	335
	<u> </u>	<u> </u>

Contd./.....

NOTES TO ACCOUNTS (Contd./.....)
For the year ended 31 August 1997

5 Debtors	1997	1996
	£	£
Trade debtors	710	4,739
VAT recoverable	284	9
Amounts owed by shareholders	24	25
Prepayments	--	500
	<u>1,018</u>	<u>5,273</u>
	<u><u> </u></u>	<u><u> </u></u>
6 Creditors: Amounts falling due within one year		
Corporation tax	1,081	321
Accruals and deferred income	2,758	6,205
	<u>3,839</u>	<u>6,526</u>
	<u><u> </u></u>	<u><u> </u></u>
7 Called-up share capital		
Authorised		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
Allotted, called-up and fully paid		
Ordinary shares of £1 each	25	25
	<u> </u>	<u> </u>
	<u><u> </u></u>	<u><u> </u></u>
8 Reserves		

The movement on reserves was as follows:

	<u>Profit and Loss Account</u>	
	1997	1996
	£	£
Beginning of year	900	(1,076)
Retained profit for the year	3,707	1,976
	<u>4,607</u>	<u>900</u>
	<u><u> </u></u>	<u><u> </u></u>

Contd./.....

NOTES TO ACCOUNTS (Contd./.....)
For the year ended 31 August 1997

9 Guarantees and other financial commitments

There were no guarantees or capital commitments at the end of the year
(1996 - £nil).