

TRENT VIEW PROPERTIES LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH 1996



STEPHENSON SMART & CO.
CHARTERED ACCOUNTANTS
80A OSWALD ROAD
SCUNTHORPE
NORTH LINCOLNSHIRE

TRENT VIEW PROPERTIES LIMITED

FINANCIAL STATEMENTS - YEAR ENDED 31ST MARCH 1996

CONTENTS

	<u>PAGE</u>
Directors' report	1(a)/(b)
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the accounts	5(a)/(b)

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 1996

DIRECTORS RESPONSIBILITIES

Company law requires us as Directors to prepare financial statements for each financial year which give a true and fair view of the state of the Company and of the profit or loss of the Company for that period. In preparing those financial statements we 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 a going concern basis unless it is inappropriate to presume that the Company will continue in business.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable us to ensure that the financial statements comply with the Companies Act 1985. We 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.

DIRECTORS

Details of Directors who served during the year and their beneficial interests in the shares of the Company are shown below:-

	<u>Ordinary Shares of £1 each</u>	
	<u>Beginning</u>	<u>End</u>
	<u>of Year</u>	<u>of Year</u>
K.R. Drury	1	1
L. Watson	1	1
A.J. Credland	1	1

SECRETARY: E.M. Marshall

REGISTERED OFFICE: 22 Market Place
GAINSBOROUGH
Lincolnshire

/continued

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 1996

PRINCIPAL ACTIVITIES

The principal activity of the Company during the year ended 31st March 1996, was that of management and administration of dwellings at Warren Close, Gainsborough, Lincolnshire, and remained unchanged throughout the year.

Under the terms of the leases, the Company should have neither a surplus nor a deficit, as such surpluses are allocated to the Lessees, and the deficits are recoverable from them. During the year, the Directors decided to set off the excess of expenditure over income against opening reserves, and not allocate it to the Members' individual accounts with the Company.

The Company did not incur any expenditure on research and development during the year.

There are no important post-Balance Sheet events which should be brought to the attention of the Shareholders.

The Directors do not recommend the payment of a dividend in respect of the year ended 31st March 1996.

The amount transferred to reserves is set out in note 4 to the accounts.

COMPANIES ACT 1985

These accounts have been prepared in accordance with provisions of the Companies Act 1985. In accordance with Section 228 of this Act, and in view of the specialised nature of the Company's activities, the Directors have presented the Income and Expenditure Account in a format which gives a true and fair view of the Company's activities.

BY ORDER OF THE BOARD

Elm Marshall
.....

Secretary

In accordance with instructions given to us we have prepared, without carrying out an audit, the accounts on pages 3 to 5(b) from the accounting records of Trent View Properties Limited and from the information and explanations supplied to us.

Stephenson Smart & Co

STEPHENSON SMART & CO.
CHARTERED ACCOUNTANTS
80A OSWALD ROAD
SCUNTHORPE
NORTH LINCOLNSHIRE
DN15 7PA

12th June 1996

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1996

	<u>Note</u>	<u>Continuing Operations</u>	
		<u>Total</u> <u>1996</u> £	<u>Total</u> <u>1995</u> £
<u>INCOME:</u> Ground rent		225	400
Block insurance		336	763
Maintenance charge		-	30
Building Society interest (net)		12	2
<u>TOTAL INCOME</u>		573	1,195
		=====	=====
Expenditure		887	1,063
<u>NET (EXPENDITURE)/INCOME FOR THE YEAR</u>		(314)	132
<u>RETAINED (EXPENDITURE)/INCOME FOR THE YEAR</u>		(314)	132
Retained (expenditure)/income brought forward		132	-
<u>RETAINED (EXPENDITURE)/INCOME CARRIED FORWARD</u>	4	(182)	132
		=====	=====

The only recognised loss for the period is the excess of expenditure over income for the year of £314. (1995 : gain £132).

There were no acquisitions and no discontinued operations in the period.

TRENT VIEW PROPERTIES LIMITED

4.

BALANCE SHEET - 31ST MARCH 1996

	<u>Note</u>	<u>1996</u> £	<u>1995</u> £
<u>CURRENT ASSETS</u>			
Cash at Building Society		<u>320</u>	<u>382</u>
<u>CREDITORS</u>			
Amounts falling due within one year	2	<u>488</u>	<u>236</u>
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		<u>(168)</u>	<u>146</u>
<u>NET ASSETS/(LIABILITIES)</u>		<u>(168)</u>	<u>146</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	3	14	14
Reserves	4	<u>(182)</u>	<u>132</u>
<u>SHAREHOLDERS' FUNDS</u>		<u>(168)</u>	<u>146</u>
		=====	=====

The Directors are satisfied that the Company was entitled to exemptions under Subsection (1) of Section 249A of the Companies Act 1985 and that no Member or Members have requested an audit pursuant to Subsection (2) of Section 249B in relation to the accounts for the financial year.

The Directors acknowledge their 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 year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company.

These financial statements were approved by the Board on 12/6/1996.....

On behalf of the Board

..... DIRECTOR

A. J. Calver
[Signature]

The annexed notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31ST MARCH 19961. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts.

(a) Basis of preparation of financial statements

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

(b) Cash flow statement

The Company has adopted the Financial Reporting Standard No. 1 and under the exemptions available has not prepared a cash flow statement on the grounds that it is a small Company.

2. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1996</u> £	<u>1995</u> £
Accruals and deferred income	488	236
	===	===

3. SHARE CAPITAL

	<u>Authorised</u> £	Allotted, Called up and <u>Fully Paid</u> £
Ordinary Shares of £1 each	20	14
	===	===

There have been no changes during the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) - YEAR ENDED 31ST MARCH 19964. MOVEMENT ON RESERVES

	Accumulated Fund
	<u>£</u>
Balance at 1st April 1995	132
Excess of expenditure over income	<u>(314)</u>
 <u>BALANCE AT 31ST MARCH 1996</u>	 (182) =====