

BEACON REACH (HOPE COVE) LTD
FINANCIAL STATEMENTS
31st MARCH 1997

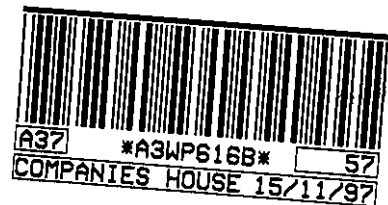
REGISTERED OFFICE

Rutland House
148 Edmund Street
Birmingham
B3 2JR

BANKERS

Barclays Bank PLC
The Anchor Centre
Kingsbridge
TQ7 1PJ

JAMES CORDING & CO
ACCOUNTANTS
39 EMBANKMENT ROAD
DEVON TQ7 1LA



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BEACON REACH (HOPE COVE) LTD.
DIRECTORS' REPORT

The Directors present their annual report and audited financial statements for the 12 Months ended 31 March 1997.

ACTIVITIES

The Company's principle activities during the year were the management of flats at Beacon Reach, Hope Cove. Expenses incurred by the Company are shared between the flat owners and the Company is non-profit making.

REVIEW OF BUSINESS

A summary of the results of the years trading is given on page 3 of the Financial Statements

DIRECTORS


The directors who served on the board during the period are shown below, together with their interests in the shares of the Company:-

	<u>Ordinary Shares £1 each</u>
Mr D V Smith	1
Mrs M Smith	1
Mr R K Smith	1

AUDITORS

It was decided to take advantage of Section 249 A (1) of the Companies Act 1985 and not appoint an auditor.

by order of the board



SECRETARY

ACCOUNTANT'S REPORT TO THE MEMBERS
OF THE BEACON REACH (HOPE COVE) LTD

In accordance with the instructions given to us we have prepared the annexed accounts from the accounting records of Beacon Reach (Hope Cove) Ltd and from information and explanations supplied to us by the Directors of the Company.

We have not carried out an audit in accordance with Auditing Standards. Accordingly, we do not express an audit opinion on the Accounts, nor are we able to provide any assurances that the accounting records and the Accounts are free from material misstatements.



October 1997

James Cording & Co
Accountants
39 Embankment Road
Kingsbridge
Devon
TQ7 1LA

BEACON REACH (HOPE COVE) LTD
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 1997

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
		<u>£</u>	<u>£</u>
TENANTS' CONTRIBUTION	2	2321	3712
Administrative Expenses		1701	3914
		<hr/>	<hr/>
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES		620	(202)
Deficit (B/Fwd)		(926)	(724)
DEFICIT CARRIED FORWARD		<hr/> (306) <hr/>	<hr/> (926) <hr/>

The notes on page 5 form part of these Financial Statements

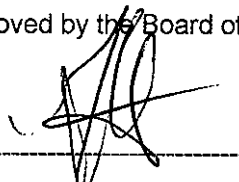
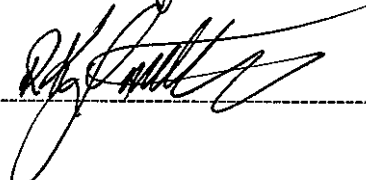
BEACON REACH (HOPE COVE) LTD
BALANCE SHEET
AS AT 31 MARCH 1997

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
	£	£	£
CURRENT ASSETS			
Bank Account	420		167
Debtors: Amounts falling due with in one year	3	<u>1065</u>	<u>760</u>
		1485	927
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	4	<u>358</u>	<u>420</u>
<u>TOTAL NET ASSETS</u>		<u>1127</u>	<u>507</u>
CAPITAL AND RESERVES			
Share Capital	5	25	25
Loan Capital		1408	1408
Profit and Loss Account		<u>(306)</u>	<u>(926)</u>
		<u>1127</u>	<u>507</u>

The Directors have:

- A) taken advantage of the Companies Act 1985 under Section 249A(1) in not having these accounts audited
- B) confirmed that no notice has been deposited under s249B(2) of the Companies Act 1985
- C) acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s221 of the Companies Act 1985.
- D) acknowledge their responsibilities for preparing accounts which give a true and fair view of the company and its profit/loss for the year then ended in accordance with the requirements of s226 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

These financial statements were approved by the Board of Directors on 12/11/97


 -----DIRECTOR

 -----DIRECTOR

BEACON REACH (HOPE COVE LTD)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 12 MONTHS ENDED 31 MARCH 1997

1 ACCOUNTING POLICIES

(a) Accounting Convention

These Financial Statements have been prepared under the historical cost convention.

2 <u>Operating Profit/(loss)</u>	<u>1997</u>	<u>1996</u>
	£	£
This is stated after charging		
Accountants Remuneration	148	120
 3 <u>Debtors</u> (amount falling due within one year)	 1065	 760
 4 <u>Creditors</u> (amount falling due within one year)		
Accruals	358	297
 5 <u>Share Capital</u>		
Issued and fully paid shares of £5 each	25	25
Authorised shares of £5 each	50	50