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SADDLERS' WALK MANAGEMENT (NO.1) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st MAY 1995



SADDLERS WALK MANAGEMENT (NO.1) LIMITED
(Being a Company Limited by Guarantee)

DIRECTORS' REPORT

The Directors' present their Report and the Financial Statements for the Year Ended 31st May 1995.

ACTIVITIES

The principal activity of the Company is that of a Management Company to a Freehold Property in which the Members of the Company have a Leasehold Interest.

DIVIDENDS

The Directors' recommend no payment of Dividend for the Year.

FIXED ASSETS

The Company owns the Freehold Interest in a property in which Leases of 999 Years have been granted to each of the Members of the Company.

POLITICAL AND CHARITABLE CONTRIBUTIONS

The Company made no Political or Charitable contributions during the Year.

DIRECTORS

The Members of the Board during the Year were:-

<u>1995</u>	<u>1994</u>
Nicola Mountfield	Nicola Mountfield
Lisa Emma Harding	Lisa Emma Harding
Francesca Ruth Johnston	Francesca Ruth Johnston

AUDITORS

The Company is claiming exemption from the requirement to have their accounts audited in accordance with sub-section (1) of Section 249A of the Companies Act 1985.

Registered Office:

27 Lambourn Drive
Off Racecourse Lane
Shrewsbury
Shropshire.

By Order of the Board


Secretary

14th March 1996

SADDLERS WALK MANAGEMENT (NO.1) LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MAY 1995

		<u>31st May</u>	<u>31st May</u>
		<u>1995</u>	<u>1994</u>
	<u>NOTES</u>	<u>£</u>	<u>£</u>
<u>INCOME</u>			
Service Charges	2	1300	1221
Bank Interest		0	1
		<hr/> 1300	<hr/> 1222
<u>EXPENDITURE</u>			
Administration		1075	1315
<u>(SHORTFALL)/SURPLUS ON ORDINARY ACTIVITIES</u>			
<u>BEFORE TAXATION</u>	3	<hr/> 225	<hr/> (93)
<u>TAXATION</u>	4	-	-
<u>(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR</u>		<hr/> 225	<hr/> (93)
ACCUMULATED SURPLUS BROUGHT FORWARD		241	334
ACCUMULATED SURPLUS CARRIED TO RESERVES		<hr/> 466	<hr/> 241

SADDLERS WALK MANAGEMENT (NO.1) LIMITED

BALANCE SHEET AS AT 31st May 1995

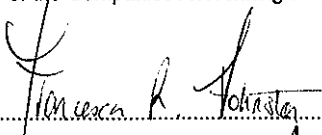
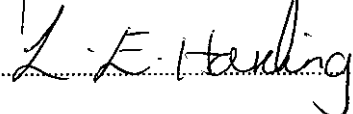
	NOTES	31st May		31st May	
		1995	1995	1994	1994
		£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	5		1		1
<u>CURRENT ASSETS</u>					
Debtors	6	285		317	
Cash at Bank		440		134	
Total		<u>725</u>		<u>451</u>	
<u>CURRENT LIABILITIES</u>					
Creditors - Due within 1 Year	7	260		211	
Total		<u>260</u>		<u>211</u>	
<u>NET CURRENT ASSETS</u>					
			465		240
Total			<u>466</u>		<u>241</u>
<u>CAPITAL AND RESERVES</u>					
	8				
General Reserve at 31st May 1994			241		0
Transfer to 31st May 1995			225		241
General Reserve at 31st May 1995			<u>466</u>		<u>241</u>

The Directors have taken advantage of the exemptions conferred by Section A of Part 111 of schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions as a small Company.

It is the Directors' opinion that for the Year Ended 31st May 1995 the Company is entitled to the exemption conferred by sub-section (1) of section 249A of the Companies Act 1985. No notice from members requiring an audit, has been deposited under section 249B (2) of the Companies Act 1985 in relation to its Accounts for the Financial Year.

The Directors' acknowledge their responsibilities for the following:

- (a) Ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act and
- (b) 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 the Companies Act relating to accounts, so far as applicable to the Company.


 DIRECTOR

 DIRECTOR

The Notes on Pages 4 to 6 form part of these financial statements

SADDLERS WALK MANAGEMENT (NO.1) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MAY 1995

NOTE

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's accounts.

1.(a) Basis of Accounting

The Accounts have been prepared under the historic cost convention.

1.(b) Tangible Fixed Assets and Depreciation

SSAP 12 directs that although Freehold Land need not be depreciated Freehold buildings should be written off over their useful economic life. There is a lease of 999 Years over the property held which is deemed to be valued at £1 only.

2 SERVICE CHARGES

2.(a). Basis

Each Member contributes periodically a figure which it is estimated will cover the expenditure. Any surplus may be repayable to a Member in proportion to their contributions.

2.(b). Class of Business

The Income and Net (deficit)/surplus before taxation are derived solely from the main activity.

3 (DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION.

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
(Deficit)/Surplus is after charging:-		
Auditors' Remuneration	<u>NIL</u>	<u>NIL</u>

4 TAXATION

U.K. Corporation Tax at the effective rate 25% has been charged based on the results for the current year.

<u>NIL</u>	<u>NIL</u>
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SADDLERS WALK MANAGEMENT (NO.1) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MAY 1995
(Continued)

NOTE

5 TANGIBLE FIXED ASSETS

	<u>Freehold Property</u>	<u>Total</u>
	<u>£</u>	<u>£</u>
<u>COST</u>		
At 31st May 1994 and 31st May 1995	<u>1</u>	<u>1</u>
<u>DEPRECIATION</u>		
At 31st May 1994 and 31st May 1995	<u>NIL</u>	<u>NIL</u>
<u>NET BOOK VALUES</u>		
At 31st May 1994 and 31st May 1995	<u>1</u>	<u>1</u>

6 DEBTORS

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Trade Debtors	-	-
Prepayments and Accrued Income	<u>285</u>	<u>317</u>
Total	<u>285</u>	<u>317</u>

7 CREDITORS :
AMOUNTS DUE WITHIN ONE YEAR

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Trade Creditors	-	-
Corporation Tax	-	-
Other Taxation and Social Security	-	-
Accruals and Deferred Income	<u>260</u>	<u>211</u>
Total	<u>260</u>	<u>211</u>

8 CAPITAL AND RESERVES

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Reserves brought forward	241	334
(Deficit)/Surplus from Income and Expenditure	<u>225</u>	<u>(93)</u>
Reserves carried forward	<u>466</u>	<u>241</u>

SADDLERS WALK MANAGEMENT (NO.1) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MAY 1995

(Continued)

Saddlers Walk Management (No.1) Limited is a Company Limited by Guarantee and does not have a share capital.

The General Reserve represents the surplus of contributions by each Member to cover the management expenses.