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COLERAINE RESIDENTS COMPANY LIMITED

ACCOUNTING YEAR ENDED 31 AUGUST 1994



CLARKE & CO

CHARTERED ACCOUNTANTS

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Coleraine Residents Company Limited

Financial Statements

for the year ended 31 August 1994

2573678 (England and Wales)

Coleraine Residents Company Limited

Directors' Report

for the year ended 31 August 1994

The directors present their report and the financial statements for the year ended 31 August 1994.

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 for that year. In preparing the company's accounts, the directors confirm that they have:

- a) selected suitable accounting policies and applied them consistently;
- b) made judgements and estimates that are reasonable and prudent;
- c) followed applicable accounting standards; and
- d) prepared the accounts on a going concern basis.

The directors are responsible for keeping 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 1985. They are responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activities and Review of the Business

The company was incorporated on 28 August 1992 and has not traded since that date. There are no plans to trade in the foreseeable future.

Results and Dividends

The results for the year are set out on page 3.

Directors and their Interests

The directors who served during the year and their interests in the company were as stated below.

	Class of share	Number of shares	
		1994	1993
M M Henrie	Ordinary shares	1	1
J Allan (resigned 01.07.1994)	Ordinary shares	-	-
B V Powell (appointed 01.07.1994)	Ordinary shares	1	-
E McCabe (appointed 01.07.1994)	Ordinary shares	-	-

BY ORDER OF THE BOARD

Date: 20 June 1995

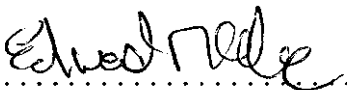

M M Henrie - Secretary

Coleraine Residents Company Limited
Abbreviated Financial Statements

Balance Sheet
as at 31 August 1994

	Notes	1994 £	1993 £
Current assets			
Other debtors		<u>£3</u>	<u>£2</u>
Represented by			
Capital and reserves			
Called up share capital	2/3	<u>£3</u>	<u>£2</u>

Approved by the Board on 20 June 1995.

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 E McCabe
 Director

In preparing these financial statements I confirm:

- (a) that for the financial year ended 31 August 1994 the company was entitled to exemption under S.249A(1) CA85;
- (b) that no member or members have requested an audit under S.249B(2), and
- (c) that I acknowledge my responsibilities for -
 - (i) ensuring that the company keeps accounting records which comply with S.221 CA85; and
 - (ii) preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its profit or loss in accordance with S.226 CA85, and which otherwise comply with the requirements of the Act relating to accounts.

Coleraine Residents Company Limited

Notes to the Abbreviated Financial Statements for the year ended 31 August 1994

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report. The company has not traded during the year and will remain dormant for the foreseeable future.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

2. Share Capital	1994 £	1993 £
Authorised		
1000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
3 Ordinary shares of £1 each (1993: 2)	<u>3</u>	<u>2</u>

During the year 1 ordinary £1 share was allotted at par in order to increase the company's membership base.

3. Movement in Share Holders Funds	1994 £	1993 £
Opening shareholders funds	2	-
Issue of share capital	<u>1</u>	<u>2</u>
Closing shareholders funds	<u>£3</u>	<u>£2</u>