

40 ROYAL YORK CRESCENT
MANAGEMENT COMPANY LIMITED
COMPANY NO: 2768198

DIRECTORS' REPORT AND
ACCOUNTS

30 NOVEMBER 1994



DIRECTORS

P Hancock

A Hancock

S Gregory

D Saunders

A Cope

SECRETARY

S Gregory

REGISTERED OFFICE

40 Royal York Crescent

Clifton

Bristol

BS8 4JU

DIRECTORS' REPORT

The directors present their report and unaudited accounts for the year ended 30 November 1994.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS.

The purpose of the company is to safeguard the assets and promote the common interests of the occupiers of 40 Royal York Crescent. The five residents of the house are required by the terms of their long leasehold agreements to each subscribe for one £1 ordinary share in the company and to share the expenses incurred in running the company and maintaining the property.

DIRECTORS AND DIRECTORS' INTERESTS

The directors and their interests in the share capital of the company were as follows:

	30 November 1994	30 November 1993
P Hancock	1	1
A Hancock	1	1
S Gregory	1	1
D Saunders	1	1
A Cope	1	1


STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each 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 apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on a going concern basis until 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. 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.

By order of the Board



Secretary

Date: 22 August 1995

BALANCE SHEET

as at 30 November 1994

	<i>Note</i>	<i>1994</i>	<i>1993</i>
		£	£
CURRENT ASSETS			
Cash at bank		1,431	5
Sundry Debtors		100	-
Prepayments and Accrued income		340	-
Accrued Expenses		(1,866)	-
		-----	-----
Total Assets less Liabilities		5	5
		=====	=====
CAPITAL AND RESERVES			
Called up Share capital		5	5
Profit and Loss reserve		-	-
		-----	-----
		5	5
		=====	=====

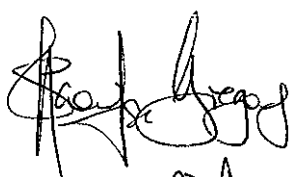
AUDIT EXEMPTIONS

- (i) The directors have taken advantage of section 249(A)(1) of the Companies Act 1985 in not having these accounts audited.
- (ii) The directors confirm that there has been no notice deposited under section 249(B)(2) of the Companies Act 1985.
- (iii) The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985.

(iv) The directors acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company and of the profit for the year ended 30 November 1994 in accordance with the requirements of section 226, and which otherwise comply with the requirements of this act relating to the accounts, so far as is applicable to the company.

(v) The directors have taken advantage of the exemptions conferred by section 246 of the Companies Act 1985 on the basis that the company qualifies as a small company.

(vi) In the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company.

 - Director
Date: 22 Aug 1995

PROFIT AND LOSS ACCOUNT

Year Ended 30 November 1994

	<i>Note</i>	<i>1994</i>	<i>1993</i>
		£	£
Turnover	2	2,531	-
Operating Costs	3	(2,531)	-
		-----	-----
Profit on Ordinary Activities before tax		-	-
Taxation		-	-
		-----	-----
Retained Profit after Tax		-	-
		=====	=====

STATEMENT OF RETAINED PROFITS

At 1 December 1993	-	-
Profit for the year	-	-
	-----	-----
At 30 November 1994	-	-
	=====	=====

STATEMENT OF RECOGNISED GAINS AND LOSSES

There were no recognised gains or losses attributable to the shareholders during the years ended 30 November 1994 and 30 November 1993.

NOTES TO THE ACCOUNTS

as at 30 November 1994

1. ACCOUNTING CONVENTION

The accounts have been prepared under the historical cost convention.

2. TURNOVER

Turnover comprises management fees and sundry charges levied on the residents of 40 Royal York Crescent.

3. OPERATING COSTS

	<i>1994</i>	<i>1993</i>
	<i>£</i>	<i>£</i>
Insurance Costs	342	-
Cleaning	244	-
Other Operating Costs	79	-
Prepaid maintenance costs	1,866	-
	-----	-----
	2,531	-
	=====	=====

4. CALLED UP SHARE CAPITAL

	<i>Authorised</i>		<i>Allotted and Fully Paid</i>	
	<i>1994</i>	<i>1993</i>	<i>1994</i>	<i>1993</i>
	£	£	£	£
Ordinary shares of £1 each	5	5	5	5
	==	==	==	==

5. DIRECTORS AND STAFF NUMBERS

No director received any fees or remuneration from the company during the period. There were no other persons employed by the company during the period.