

**ALEXANDRA PARK (HIGH WYCOMBE)
RESIDENTS (TWO) LIMITED**

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

24 JUNE 1996

Company Number: 2844951



ALEXANDRA PARK (HIGH WYCOMBE) RESIDENTS (TWO) LTD

Company Information

Directors	S Avery A Hawtree
Secretary	A Hawtree
Company Number	2844951
Registered Office	4 Lacemaker Court London Road Amersham Buckinghamshire
Accountants	Palfreman and Willey Chartered Accountants 4 Lacemaker Court London Road Amersham Buckinghamshire

ALEXANDRA PARK (HIGH WYCOMBE) RESIDENTS (TWO) LTD

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ALEXANDRA PARK (HIGH WYCOMBE) RESIDENTS (TWO) LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 24 JUNE 1996

The directors present their report and the financial statements for the year ended 24 June 1996.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements 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 of the company for that period. In preparing those financial statements, the directors 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 the going concern basis unless 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 financial statements comply with the Companies Act 1985. 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.

Principal activity

The principal activity of the company was the management and maintenance of the estate known as "Alexandra Park", comprising the blocks of flats, parking spaces and curtilage thereof situate at Queen Alexandra Road, High Wycombe, Bucks relating to Flat Numbers 34 to 75 inclusive.

Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were :

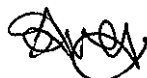
	Ordinary shares of £50.00 each	
	1996	1995
S Avery	1	1
C Berezai	1	1
A Hawtree	1	1

On 5 March 1996 Miss C Berezai resigned as a director and Miss A Hawtree was appointed in her place.

Small company exemptions

Advantage has been taken in the preparation of this report of the exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

This report was approved by the board on 30 September 1996 and signed on its behalf.

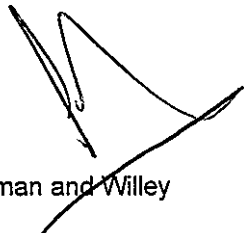


S Avery
Director

ALEXANDRA PARK (HIGH WYCOMBE) RESIDENTS (TWO) LTD

ACCOUNTANTS' REPORT TO THE DIRECTORS OF
ALEXANDRA PARK (HIGH WYCOMBE) RESIDENTS (TWO) LTD

In accordance with instructions given to us we have prepared, without carrying out an audit, the financial statements set out on pages 3 to 7 from the accounting records of the company and from information and explanations supplied to us.



Palfreman and Willey

Chartered Accountants
4 Lacemaker Court
London Road
Amersham
Buckinghamshire

30 September 1996

ALEXANDRA PARK (HIGH WYCOMBE) RESIDENTS (TWO) LTD

PROFIT AND LOSS ACCOUNT
For the year ended 24 June 1996

	Note	1996 £	1995 £
INCOME	1,	11,526	11,760
Administrative expenses		<u>(11,741)</u>	<u>(8,684)</u>
OPERATING DEFICIT		(215)	3,076
Interest receivable		<u>202</u>	<u>76</u>
DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(13)	3,152
TAXATION	2	(50)	(19)
DEFICIT FOR THE YEAR		(63)	3,133
RETAINED SURPLUS BROUGHT FORWARD		3,133	-
RETAINED SURPLUS CARRIED FORWARD		<u>£ 3,070</u>	<u>£ 3,133</u>

Turnover and operating surplus derive wholly from continuing operations.

There were no recognised gains and losses for 1996 or 1995 other than those included in the profit and loss account.

The notes on pages 5 to 7 form part of these financial statements.

ALEXANDRA PARK (HIGH WYCOMBE) RESIDENTS (TWO) LTD

BALANCE SHEET
As at 24 June 1996

	Note	£	1996 £	£	1995 £
FIXED ASSETS					
Tangible fixed assets	3		220		-
CURRENT ASSETS					
Debtors	4	629		844	
Cash at bank and in hand		5,810		6,138	
		<u>6,439</u>		<u>6,982</u>	
CREDITORS: amounts falling due within one year	5	<u>(1,488)</u>		<u>(1,748)</u>	
NET CURRENT ASSETS			4,951		5,234
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 5,171</u>		<u>£ 5,234</u>
CAPITAL AND RESERVES					
Called up share capital	6		2,101		2,101
Reserve fund			3,070		3,133
SHAREHOLDERS' FUNDS	7		<u>£ 5,171</u>		<u>£ 5,234</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 24 June 1996 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The directors have taken advantage of special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the financial statements and have done so on the grounds that, in their opinion, the company qualifies as a small company.

The financial statements were approved by the board on 30 September 1996 and signed on its behalf



S Avery

Director

The notes on pages 5 to 7 form part of these financial statements.

ALEXANDRA PARK (HIGH WYCOMBE) RESIDENTS (TWO) LTD

NOTES TO THE FINANCIAL STATEMENTS For the year ended 24 June 1996

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

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

1.2 Income

Income represents the maintenance contributions receivable from residents during the period.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment - 25% per annum on reducing balance

2. TAXATION

	1996 £	1995 £
Current year taxation		
UK Corporation Tax	£ 50	£ 19

3. TANGIBLE ASSETS

	Office Equipment £	Total £
Cost		
Additions	294	294
At 24 June 1996	294	294
Depreciation		
Charge for year	74	74
At 24 June 1996	74	74
Net Book Value		
At 24 June 1996	£ 220	£ 220

ALEXANDRA PARK (HIGH WYCOMBE) RESIDENTS (TWO) LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 24 June 1996

4. DEBTORS

	1996 £	1995 £
Due within one year		
Trade debtors	180	306
Other debtors	449	538
	<u>£ 629</u>	<u>£ 844</u>

**5. CREDITORS:
Amounts falling due within one year**

	1996 £	1995 £
Corporation tax	50	19
Other creditors	1,438	1,729
	<u>£ 1,488</u>	<u>£ 1,748</u>

6. CALLED UP SHARE CAPITAL

	1996 £	1995 £
Authorised		
42 ordinary shares of £50.00 each	2,100	2,100
5 founder shares shares of £0.20 each	1	1
	<u>£ 2,101</u>	<u>£ 2,101</u>
Allotted, called up and fully paid		
42 ordinary shares of £50.00 each	2,100	2,100
5 founder shares shares of £0.20 each	1	1
	<u>£ 2,101</u>	<u>£ 2,101</u>

The holders of fully paid ordinary shares have equal rights to voting and distribution of assets on winding up. The founder shareholders have no entitlement to a share of surplus assets of the company on winding up.

7. SHAREHOLDERS' FUNDS

Reconciliation of movements on shareholders' funds

	1996 £	1995 £
Deficit for the year	(63)	3,133
Opening shareholders' funds	5,234	2,101
	<u>£ 5,171</u>	<u>£ 5,234</u>

ALEXANDRA PARK (HIGH WYCOMBE) RESIDENTS (TWO) LTD

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 24 June 1996

Analysis of shareholders' funds

	1996 £	1995 £
Non-equity interests	1	1
Equity interests	5,170	5,233
	<u>£ 5,171</u>	<u>£ 5,234</u>

8 CAPITAL COMMITMENTS

The company has a commitment to repaint the exterior of the buildings at least once in every third year and the interior in every fifth year of the term of the lease. The surplus has been provided as a reserve for the purpose of this specific maintenance.