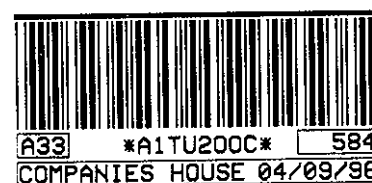


**HEATHERTON PARK MANAGEMENT COMPANY LIMITED**

**REPORT  
AND  
FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 1996**



**Company Registration Number: 02891231**

**HEATHERTON PARK MANAGEMENT COMPANY LIMITED**

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**HEATHERTON PARK MANAGEMENT COMPANY LIMITED**

**OFFICERS AND PROFESSIONAL ADVISERS  
FOR THE YEAR ENDED 31 MARCH 1996**

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**DIRECTORS**

Mr S W Harris  
Mrs W E Harris

**SECRETARY**

Mrs W E Harris

**REGISTERED OFFICE**

2 Heathfield Farmhouse  
Creech Heathfield  
Taunton  
Somerset  
TA3 5ER

**AUDITORS**

Butterworth Jones & Co  
Chartered Accountants  
3 Hammet Street  
Taunton  
Somerset  
TA1 1RZ

**PRINCIPAL BANKERS**

Alliance & Leicester Building Society  
6 Fore Street  
Taunton  
Somerset  
TA1 1HX

**HEATHERTON PARK MANAGEMENT COMPANY LIMITED**  
**DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 1996**

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**Financial Statements**

The Directors submit their report and audited Financial Statements for the year ended 31 March 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 its profit or loss for that period. In preparing these Financial Statements the Directors are required to:

select suitable accounting policies and then apply them consistently.

make judgments 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.

**Results**

The profit for the year after taxation is shown in the Profit and Loss Account on page 6

**Dividends**

The Directors do not recommend the payment of a dividend for the year ended 31 March 1996.

**Principal Activities and Review of the Business**

The principal activity of the Company continued to be that of a management and maintenance company. Both the level of activity and the year end financial position were satisfactory.

It is the intention of the Directors that the company should continue to operate in its present capacity for the foreseeable future.

**HEATHERTON PARK MANAGEMENT COMPANY LIMITED**  
**DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 1996**

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**Directors**

The Directors who have served during the year and their interest in the shares of the Company at the beginning and end of the financial year were as follows:

	<b>Ordinary Shares of £1 each</b>	
	31.03.96	01.04.95
Mr S W Harris	-	-
Mrs W E Harris	-	-

**Members' Liability**

The liability of the members is limited by the sum contributed in respect of their shares.

**Auditors**

Butterworth Jones & Co. have intimated their willingness to continue in office and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

By Order of the Board

*W. E. Harris*

**Mrs W E Harris**  
Secretary

2 Heathfield Farmhouse  
Creech Heathfield  
Taunton  
Somerset  
TA3 5ER

Date: 23.8.96

# HEATHERTON PARK MANAGEMENT COMPANY LIMITED

## REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF HEATHERTON PARK MANAGEMENT COMPANY LIMITED

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We have audited the Financial Statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

### Respective responsibilities of Directors and Auditors

As described in the Directors' Report the Company's Directors are responsible for the preparation of Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

### Opinion

In our opinion the Financial Statements give a true and fair view of the state of the Company's affairs at 31 March 1996 and of its Profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Butterworth Jones & Co**

Registered Auditor

Chartered Accountants

3 Hammet Street  
Taunton  
Somerset  
TA1 1RZ

Date: 23.8.96

**HEATHERTON PARK MANAGEMENT COMPANY LIMITED**  
**ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 1996**

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a) **Accounting Convention**

The Financial Statements have been produced under the historical cost convention.

b) **Turnover**

Turnover represents residents' contributions receivable.

c) **Deferred Taxation**

This is not provided as no liabilities will crystallise in the opinion of the Directors in the foreseeable future.

# HEATHERTON PARK MANAGEMENT COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1996

	NOTE	1996 £	1995 £
<b>TURNOVER</b>		532	205
Administrative Expenses		(531)	(205)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		1	-
Taxation		-	-
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND FOR THE FINANCIAL YEAR</b>	5	£ 1	£ -

There are no gains or losses other than the result for the year.

There are no acquisitions or discontinued operations during the year.



# HEATHERTON PARK MANAGEMENT COMPANY LIMITED

## BALANCE SHEET AS AT 31 MARCH 1996

	NOTES	1996	1995
		£	£
<b>CURRENT ASSETS</b>			
Debtors	2	-	21
Cash at Bank		61	207
		<u>61</u>	<u>228</u>
<b>CURRENT LIABILITIES</b>			
Creditors: Amounts Falling Due Within One Year	3	(40)	(208)
		<u>(40)</u>	<u>(208)</u>
<b>NET CURRENT ASSETS</b>		21	20
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£ 21</u>	<u>£ 20</u>
<b>CAPITAL AND RESERVES</b>			
Called up Share Capital	4	20	20
Profit and Loss Account	5	1	-
		<u>21</u>	<u>20</u>
<b>Shareholders' Funds</b>	5	<u>£ 21</u>	<u>£ 20</u>

S. Harris )  
 Simon Wallace Harris )  
 ) DIRECTORS  
 W. E. Harris )  
 Wendy Elizabeth Harris

Approved by the Board on: 23.8.96

# HEATHERTON PARK MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1996

	1996 £	1995 £
<b>1. DIRECTORS' EMOLUMENTS</b>		
Salaries and Other Emoluments for services as a Director	£ Nil	£ Nil
	<u>          </u>	<u>          </u>
<b>2. DEBTORS</b>		
Prepayments and Accrued Income	£ Nil	£ 21
	<u>          </u>	<u>          </u>
<b>3. CREDITORS</b>		
Amounts falling due within one year:		
Amounts owed to Group Undertakings	40	167
Accruals and Deferred Income	-	41
	<u>          </u>	<u>          </u>
	£ 40	£ 208
	<u>          </u>	<u>          </u>
<b>4. CALLED UP SHARE CAPITAL</b>		
Authorised		
1,000 Ordinary Shares of £1 each	£ 1,000	£ 1,000
	<u>          </u>	<u>          </u>
Allotted, Called Up and Fully Paid		
20 Shares of £1 each	£ 20	£ 20
	<u>          </u>	<u>          </u>

# HEATHERTON PARK MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1996

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### 5. SHAREHOLDERS' FUNDS

	Share Capital	Profit and Loss Account	Total Shareholders' Funds	
	£	£	1996 £	1995 £
Called Up Share Capital	20	-	20	20
Profit and Loss Account	-	1	1	-
	<hr/>	<hr/>	<hr/>	<hr/>
Attributable to Equity Interests	£ 20	£ 1	£ 21	£ 20
	<hr/>	<hr/>	<hr/>	<hr/>

### 6. PARENT COMPANIES

The ultimate parent company is Wallace Harris Limited, a company incorporated in Great Britain and registered in England.

The immediate parent company is J Viveash Limited, a company incorporated in Great Britain and registered in England, which owns 80% of the Ordinary Share Capital.