

Hallam Estates Ltd

Company No 3137728



Report and Accounts **for the period 14th December 1995 to 31st March 1997**

Director's Report

Principal Activities

The company commenced business on 19th January 1996 when it acquired the freehold interest in The Grand, Folkestone. The property comprised the reversionary interest in 51 flats on long leases expiring in 2074 subject to nominal ground rents, and substantial areas of disused freehold space. The company has entered into various arrangements to restore these disused areas to appropriate uses.

Director's 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 adjustments and estimates that are reasonable and prudent;
- comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements;
- 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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 prevention and detection of fraud and other irregularities.

Directors

Neil Andrew Howard has been the sole director from incorporation to date.

Results

There was no profit or loss for the period under review. The director considers the company's current financial position to be satisfactory.

8th September 1997

By order of the Board

A handwritten signature in dark ink, appearing to read 'N A Howard', is written over the printed name.

N A Howard

Director

Hallam Estates Ltd

Profit and Loss Account

for the period 14th December 1995 to 31st March 1997

Revenue

Ground rents	2650
Compensation received on demolition of works the subject of a local council enforcement notice	<u>11699</u>
	14349

Expenses

Maintenance expenditure	14349
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Balance at 31st March 1997

£ -

Notes

1. The company had no recognised gains or losses other than shown above for the financial period.
2. These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.
3. The company does not have any stock.
4. There were no employees.
5. There are no capital commitments; there are certain contingent liabilities referred to in Note 1 on the balance sheet, which in the opinion of the director did not exceed £25,000 on 31st March 1997.

Hallam Estates Ltd

Balance Sheet

at 31st March 1997

<i>Share capital</i>	Authorised - £100	Issued	1
<i>Reserves</i>			-
			<hr/>
			£ <u><u>1</u></u>
<i>Fixed Assets</i>	Acquisition of freehold property - net		146727
	Fees and stamp duty		<u>8792</u>
			155519
<i>less</i>			
<i>Current Liabilities</i>	Secured loans (Note 1)	75000	
	Unsecured loans (Note 2)	<u>80518</u>	
			155518
<i>Profit & Loss A/c</i>	(Note 3)		-
			<hr/>
			£ <u><u>1</u></u>

Notes

- 1 These loans are secured on about 10% of the otherwise unencumbered freehold portion of the property and are to be repaid at a premium on disposal or refinancing; interest is not presently being paid.
- 2 The unsecured loans are interest free and are repayable on demand.
- 3 The company has entered into a management agreement whereby unleased parts of its property are utilised in consideration for its refurbishment; commission payable under this agreement is offset against revenue earned. The initial period of the agreement expires on 15th February 1998, whereupon it is terminable at a year's notice.

Hallam Estates Ltd

Balance Sheet

at 31st March 1997

(continued)

4

- i. for the year ended 31st March 1997 the company was entitled to the exemption under sub-section (1) of section 249A of the Companies Act 1985
- ii. no notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985, and
- iii. the director acknowledges responsibility for
 - a) ensuring the company keeps accounting records which comply with section 221, 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;
 - c) placing reliance upon the exemptions of individual accounts provided by section 246 in preparing these accounts on the grounds that the company is entitled to those exemptions as a small company.

On behalf of the Board

N A Howard


Director

These accounts were approved by the Board on 8th September 1997.

Registered Office

Counting House The Grand The Leas Folkestone Kent CT20 2XL