

REGISTERED NUMBER: 3419700 (England and Wales)

Abbreviated Financial Statements for the Year Ended 30 April 1998

for

The Old Rectory Community Housing
Limited



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for the Year Ended 30 April 1998**

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**Company Information
for the Year Ended 30 April 1998**

DIRECTORS: A A Benn
Mrs J E Benn

SECRETARY: A Clarke

REGISTERED OFFICE: The Old Rectory
Singleton
West Sussex
PO18 0HF

REGISTERED NUMBER: 3419700 (England and Wales)

AUDITORS: Gibsons
Chartered Certified Accountants
Registered Auditors
Pissarro House
77a Westow Hill
London
SE19 1TZ

**The Old Rectory Community Housing
Limited**

**Report of the Auditors to
The Old Rectory Community Housing
Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 30 April 1998 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

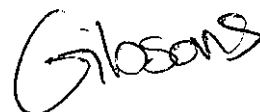
Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Gibsons
Chartered Certified Accountants
Registered Auditors
Pissarro House
77a Westow Hill
London
SE19 1TZ



Dated: 24 August 1998

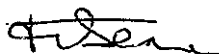
**The Old Rectory Community Housing
Limited**

**Abbreviated Balance Sheet
30 April 1998**

		30.4.98		30.4.97	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		45,000		45,000
Tangible assets	3		676,283		692,879
			<u>721,283</u>		<u>737,879</u>
CURRENT ASSETS:					
Stocks		3,500		3,000	
Debtors		40,200		33,647	
Cash at bank and in hand		39,315		67,992	
		<u>83,015</u>		<u>104,639</u>	
CREDITORS:Amounts falling due within one year	4	<u>55,748</u>		<u>73,889</u>	
NET CURRENT ASSETS:			<u>27,267</u>		<u>30,750</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			748,550		768,629
CREDITORS:Amounts falling due after more than one year	4		<u>429,404</u>		<u>453,112</u>
			<u>£319,146</u>		<u>£315,517</u>
CAPITAL AND RESERVES:					
Called up share capital	5		100		100
Profit and loss account			319,046		315,417
Shareholders' funds			<u>£319,146</u>		<u>£315,517</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Mrs J E Benn - DIRECTOR

Approved by the Board on 24 August 1998

The notes form part of these financial statements

**Notes to the Abbreviated Financial Statements
for the Year Ended 30 April 1998**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of the business in 1984, is not being written off.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- not provided
Fixtures and Fittings	- 15% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. INTANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 May 1997	
and 30 April 1998	45,000
NET BOOK VALUE:	
At 30 April 1998	45,000
At 30 April 1997	45,000

Notes to the Abbreviated Financial Statements for the Year Ended 30 April 1998

TANGIBLE FIXED ASSETS	Total
	£
COST:	
At 1 May 1997	832,732
Additions	15,308
Disposals	(51,270)
	<hr/>
At 30 April 1998	796,770
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DEPRECIATION:	
At 1 May 1997	139,853
Charge for year	14,356
Eliminated on disposals	(33,722)
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At 30 April 1998	120,487
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NET BOOK VALUE:	
At 30 April 1998	676,283
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At 30 April 1997	692,879
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The following secured debts are included within creditors:

	30.4.98	30.4.97
	£	£
Bank loans	25,685	63,424

Authorised, allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.4.98 £	30.4.97 £
100	Ordinary	£1	<u>100</u>	<u>100</u>