

20 11/1996

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST DECEMBER 1995

FOR

1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED



TINDLE & CO

1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

DIRECTORS: Mr R.S. Hall - resigned 15\5\95
Mr J. Turnbull - appointed 13\10\95

SECRETARY: Mr T H Brannen

REGISTERED OFFICE: 9 Ridsdale Close
Seaton Deleval
Tyne & Wear
NE25 0BS

REGISTERED NUMBER: 2664198

REPORTING ACCOUNTANTS: Tindle & Co
299A Whitley Road
Whitley Bay
Tyne & Wear
NE26 2SN

1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

The director presents his report and the financial statements of the company for the year ended 31st December 1995.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of maintaining, upkeeping and managing the property at 1-12 Ridsdale Close, Seaton Deval, Northumberland for the benefit of the owners.

DIRECTORS

The directors of the company in office during the year and their beneficial interest in the issued share capital were as follows:

<u>Name</u>	<u>Class of Capital</u>	<u>31.12.95</u>	<u>31.12.94</u>
Mr R.S. Hall-resigned 15\5\95	Ordinary Share £1	--	1
Mr J Turnbull-appointed 13\10\95	Ordinary Share £1	1	--

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 these financial statements, the directors are required to:

- . select suitable policies and then apply them consistently;
- . make judgements and estimates that are reasonable and prudent;
- . state whether applicable accounting standards have been followed 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 keeping 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 1985. They are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

REPORTING ACCOUNTANTS

Messrs Tindle & Co have expressed their willingness to continue in office and a resolution proposing their re-appointment will be submitted in accordance with section 385 of the Companies Act 1985.

This report was approved by the board on 20th May 1996 taking advantage of special exemptions available to small companies.

ON BEHALF OF THE BOARD



T H Brannen - Secretary

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON
THE UNAUDITED ACCOUNTS OF 1-12 RIDSDALE CLOSE
MANAGEMENT COMPANY LIMITED

We report on the financial statements for the year ended 31st December 1995 set out on pages 5 to 9.

Respective responsibilities of directors and reporting accountants

As described on page 2 the company's directors are responsible for the preparation of the accounts, and they, consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accountancy records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.
- b) having regard only to and on the basis of the information contained in those accounting records:
 - i) the accounts have been drawn up in a manner consistent with accounting requirements specified in section 249C(b) of the Act, and
 - ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in 249A(4) of the Act and did not, at anytime within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



Tindle & Co
Reporting Accountants
299A Whitley Road
Whitley Bay
Tyne & Wear
NE26 2SN

20th May 1996

1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31st December 1995

	Notes	<u>Year Ended</u> <u>1995</u> £	<u>Year Ended</u> <u>1994</u> £
CONTRIBUTION FROM MEMBERS	2	2905	2408
Administrative Expenses		2240	2353
		-----	-----
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	665	55
Tax on Profit on Ordinary Activities		--	--
		-----	-----
PROFIT FOR THE PERIOD		665	55
		-----	-----
ADD: RETAINED PROFIT BROUGHT FORWARD		1490	1435
		-----	-----
RETAINED PROFIT CARRIED FORWARD		2155	1490
		=====	=====

Continuing Operations

None of the company's activities were acquired or discontinued during the above two financial years.

Total Recognised Gains and Losses

The company has no recognised gains and losses other than the profit for the above two financial years.

1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED

BALANCE SHEET

As at 31st December 1995

	Notes	£	1995 £	£	1994 £	
FIXED ASSETS:						
Tangible Assets	4		1440		1440	
CURRENT ASSETS:						
Cash at Bank and in Hand		--		--		
Agents holding		523		162		
Debtors and Prepayments	5	855		370		
		-----		-----		
		1378		532		
		-----		-----		
CREDITORS: Amounts falling due within one year						
	6	651		470		
		-----		-----		
NET CURRENT ASSETS			727		62	
			-----		-----	
TOTAL ASSETS LESS CURRENT LIABILITIES:			2167		1502	
			=====		=====	
CAPITAL AND RESERVES						
Called Up Share Capital	7		12		12	
Profit & Loss Account			2155		1490	
			-----		-----	
			2167		1502	
			=====		=====	

For the financial year ended 31st December 1995, the company was entitled to exemption from audit under section 249A(2) Companies Act 1985, and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of the Companies Act 1985, so far as applicable to the company.

The directors have taken advantage of special exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company qualifies as a small company.

Signed on behalf of the board of directors.

J Turnbull - DIRECTOR



Approved by the Board on 20th May 1996

1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31st December 1995

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents contributions received from shareholders towards the running of the freehold property.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land & Buildings

- not provided

2. TURNOVER

The turnover and profit before taxation are attributable to one principle activity of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:

	<u>1995</u>	<u>1994</u>
	£	£
Directors' Emoluments	--	--
Auditors' Remuneration	280	259
	<u> </u>	<u> </u>

4. TANGIBLE FIXED ASSETS

	<u>Land &</u> <u>Buildings</u>
	£
COST:	1440

NET BOOK VALUES:	
As at 31st December 1995	1440
	<u> </u>

1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st December 1995 (Continued)

5. DEBTORS AND PREPAYMENTS

	<u>1995</u>	<u>1994</u>
	£	£
Contributions in arrears	772	333
Prepaid Expenses	83	37
	-----	-----
	855	370
	====	====

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	<u>1995</u>	<u>1994</u>
	£	£
Contributions in Advance	369	183
Accrued Expenses	282	287
	-----	-----
	651	470
	====	====

7. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal Value:	£
12	Ordinary Shares	£1	12
			==

8. CONTINGENT LIABILITIES

There were no contingent liabilities at 31st December 1995.

9. OTHER FINANCIAL COMMITMENTS

There were no capital commitments at 31st December 1995.

10. FREEHOLD PROPERTY

The purchase price of 1-12 Ridsdale Close, Seaton Deleval, Northumberland, of £1,440 was contributed to in equal shares by each of the original shareholders/ flatholders at the time of purchase. These shareholders are not requiring any return of such monies and as such the amount has been treated as a one off contribution and taken to profit and loss account, in the period ended 31st December 1992.

1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31st December 1995

		<u>1995</u>		<u>1994</u>
	£	£	£	£
Income:				
Maintenance Contributions	2905		2408	
Other Income	--		--	
	-----	2905	-----	2408
Expenditure:				
Room Hire	4		4	
Sundry Expenses	18		32	
Auditors Remuneration	282		259	
Insurance	475		364	
Light & Heat	149		111	
Repairs to Property	677		944	
Management Fee	635		635	
	-----		-----	
		2240		2349
		-----		-----
		665		59
Finance Costs:				
Bank Charges		--		4
		-----		-----
NET SURPLUS		<u>665</u>		<u>55</u>