

Registers

EARLS COURT MANAGEMENT COMPANY LIMITED

ACCOUNTS

PERIOD ENDED

31ST DECEMBER 1994

REF: 02941353

SAGARS

Chartered Accountants



EARLS COURT MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

DIRECTORS

C.G. Roberts
J.G. Linneker

The directors submit their report and accounts for the period ended 31st December 1994.

PRINCIPAL ACTIVITIES

The company was incorporated on 22nd June 1994 and began trading immediately.

The company's principal activity during the period was that of administering the services common to the flat owners of Sequana Court.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the period and their beneficial interests in the company's share capital were as follows:

	Ordinary shares
	31.12.94
C.G. Roberts	1
J.G. Linneker	-

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the company's state of affairs at the end of the period and of its profit or loss for that period. In preparing those accounts 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 accounts on the going concern basis unless it is inappropriate to assume 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 accounts 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 or other irregularities.

AUDITORS

Our Auditors Sagar Croudson have informed us that they now practice under the name of Sagars with effect from 1st April 1995. In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of Sagars as auditors of the company is to be proposed at the forthcoming Annual General Meeting

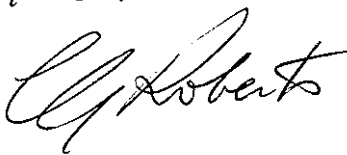
EXEMPTION

In preparing this report, the board has taken advantage of special exemptions available to small companies, on the grounds that the company qualifies as small for the period ended 31st December 1994.

Approved by the board on 24th Oct 1995

Signed on their behalf:

C.G. Roberts
Secretary



AUDITORS' REPORT

TO THE SHAREHOLDERS OF EARLS COURT MANAGEMENT COMPANY LIMITED

We have audited the accounts on pages 3 to 6 which have been prepared under 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 accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 the information in the accounts.

Explanatory paragraph

These accounts do not conform to the layout specified in the Companies Act 1985. We agree that this modification is necessary to give a true and fair view of the state of the company's affairs, and our opinion is not qualified in this report.

Unqualified opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st December 1994 and have been properly prepared in accordance with the Companies Act 1985.

Sagars

SAGARS
Chartered Accountants
and Registered Auditor
Elizabeth House
Queen Street
LEEDS
LS1 2TW

24th October 1995

EARLS COURT MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT PERIOD ENDED 31ST DECEMBER 1994

	1994
INCOME	
Management fees receivable	£1,827
	<u> </u>
EXPENDITURE	
Insurance	518
Cleaning	116
Management charges	881
Audit & accountancy charges	294
Sundry	18
	<u> </u>
	£1,827
	<u> </u>

EARLS COURT MANAGEMENT COMPANY LIMITED

BALANCE SHEET AT 31ST DECEMBER 1994

	Notes		1994
CURRENT ASSETS			
Debtors	1	674	
Cash at bank and in hand		520	
		<hr/>	
		1,194	
CREDITORS - amounts falling due within one year			
	2	(1,162)	
		<hr/>	
NET CURRENT ASSETS			<hr/> 32
NET ASSETS			<hr/> <hr/> £32
 CAPITAL AND RESERVES			
Called up share capital	3		<hr/> 32
SHAREHOLDERS' FUNDS			<hr/> <hr/> £32

Approved by the board on *26th Oct* 1995
and signed on its behalf:

C.G. Roberts
Director
Company number: 02941353



The notes on page 6 form part of these accounts

EARLS COURT MANAGEMENT COMPANY LIMITED

STATEMENT OF ACCOUNTING POLICIES

Basis of Accounting

The layout of the accounts departs from that set out in the Companies Act 1985. In the opinion of the directors, the format adopted is more appropriate to disclose a true and fair view of the state of the company's affairs, in view of the nature of this company.

EARLS COURT MANAGEMENT COMPANY LIMITED

NOTES ON THE ACCOUNTS FOR THE PERIOD ENDED 31ST DECEMBER 1994

1 DEBTORS	1994
Other debtors	674
	<u>£674</u>

2 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	1994
Owners payments in advance	752
Accruals and deferred income	410
	<u>£1,162</u>

3 CALLED UP SHARE CAPITAL	Authorised	Allotted and fully paid
	1994 No.	1994
Ordinary shares of £1 each	<u>32</u>	<u>£32</u>

4 TRANSACTIONS INVOLVING DIRECTORS

C.G. Roberts is a principal of Durham Roberts & Co, the managing agents.
Management fees of £881 were paid during the period.