

TO BE SIGNED BY1..... DIRECTORS
ON PAGE5..... AND BY SECRETARY
ON PAGE2..... AS INDICATED AND
RETURNED TO CRANE & PARTNERS

THE HEIGHTS (MANAGEMENT) NO.2 LIMITED

REPORT AND FINANCIAL STATEMENTS

30 JUNE 1995

COMPANY NO. 851579

Crane & Partners
Rutland House, 44 Masons Hill, Bromley, Kent, BR2 9EQ



THE HEIGHTS (MANAGEMENT) NO.2 LIMITED

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THE HEIGHTS (MANAGEMENT) NO.2 LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report and the audited financial statements for the year ended 30th June 1995.

PRINCIPAL ACTIVITY

The principal activity of the company continues to be the maintenance of 37 houses and common grounds forming The Heights No.2 Estate.

RESULTS AND DIVIDEND

The results for the year are shown on page 4.
The directors do not recommend the payment of a dividend.

REVIEW OF BUSINESS AND FUTURE DEVELOPEMENTS

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

DIRECTORS AND DIRECTORS' INTERESTS

The directors who served during the year were as follows:

P. A. Stenulat	(Resigned 31st October 1994)
J. S. Ohlson	
A. M. Skupien	(Resigned 31st October 1994)
R. Lavington	(Resigned 1st July 1994)
S. Dibben	
R. Pye	
A. Denbeigh	
A. Watson	(Appointed 1st July 1994)

Each director held one £10 ordinary share at the beginning and end of the year or date of appointment or resignation if applicable.

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 surplus or deficit 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 judgements and estimates that are reasonable and prudent.
- follow 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 keeping 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 the prevention and detection of fraud and other irregularities.

THE HEIGHTS (MANAGEMENT) NO.2 LIMITED

REPORT OF THE DIRECTORS

AUDITORS

The auditors, Crane & Partners, have expressed their willingness to be re-appointed and a resolution to this effect will be proposed at the Annual General Meeting.

By order of the Board



Mrs. S. Dibben
Secretary

69
75 The Heights
Foxgrove Road,
Beckenham,
Kent.
BR3 2BZ

8th December 1995

REPORT OF THE AUDITORS

TO THE MEMBERS OF THE HEIGHTS (MANAGEMENT) NO.2 LIMITED

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 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 the information in the financial statements.

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the company at 30 June 1995 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Crane and Partners
Chartered Accountants
Registered Auditors

Rutland House
44, Masons Hill
Bromley
Kent
BR2 9EQ

8th December 1995

THE HEIGHTS (MANAGEMENT) NO.2 LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 1995

	Note	1995 £	1994 £
INCOME	2	19,536	19,540
Administrative expenses		(15,923)	(24,830)
		<u>3,613</u>	<u>(5,290)</u>
Interest receivable	4	<u>1,026</u>	<u>877</u>
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION	5	4,639	(4,413)
Taxation	6	<u>(257)</u>	<u>(219)</u>
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES AFTER TAXATION		4,382	(4,632)
Balance brought forward		30,284	34,916
BALANCE CARRIED FORWARD		<u><u>34,666</u></u>	<u><u>30,284</u></u>

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 or losses other than the surplus or deficit for the above two financial years.

THE HEIGHTS (MANAGEMENT) NO.2 LIMITED

BALANCE SHEET
AS AT 30TH JUNE 1995

	Note	1995 £	1994 £
FIXED ASSETS			
Tangible assets	7	3,604	3,604
CURRENT ASSETS			
Debtors	8	1,610	1,587
Cash at bank and in hand		30,764	26,364
		<u>32,374</u>	<u>27,951</u>
CREDITORS: Amounts falling due within one year	9	<u>-(942)</u>	<u>(901)</u>
NET CURRENT ASSETS		31,432	27,050
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>35,036</u>	<u>30,654</u>
CAPITAL AND RESERVES			
Called up share capital	10	370	370
Income and expenditure account		34,666	30,284
SHAREHOLDERS' FUNDS	11	<u>35,036</u>	<u>30,654</u>

Approved on behalf of the Board on 8th December 1995.

..... *Anne Watson* Director
A. Watson

THE HEIGHTS (MANAGEMENT) NO.2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1995

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards issued by UK accountancy bodies. The particular accounting policies adopted are described below.

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

Tangible fixed assets

Depreciation is not provided on the freehold interest as, in the opinion of the directors, there is no significant wasting of the freehold.

2 INCOME

	1995 £	1994 £
Contributions from residents	<u>19,536</u>	<u>19,540</u>

3 STAFF COSTS

There were no paid employees of the company at any time during the year.

4 INTEREST RECEIVABLE

	1995 £	1994 £
Interest receivable	<u>1,026</u>	<u>877</u>

5 SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES
BEFORE TAXATION

	1995 £	1994 £
Surplus/(Deficit) on ordinary activities is stated after charging:		
Auditors' remuneration	<u>646</u>	<u>646</u>

6 TAXATION

	1995 £	1994 £
United Kingdom corporation tax at 25% (1994 - 25%)	<u>257</u>	<u>219</u>

THE HEIGHTS (MANAGEMENT) NO.2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1995

7	TANGIBLE FIXED ASSETS	1995 £	1994 £
	Freehold interest in land at cost	<u>3,604</u>	<u>3,604</u>
8	DEBTORS	1995 £	1994 £
	Contributions due from residents	1,247	1,331
	Prepayments and accrued income	363	256
		<u>1,610</u>	<u>1,587</u>
9	CREDITORS: Amounts falling due within one year	1995 £	1994 £
	Corporation tax	257	219
	Accruals and deferred income	685	682
		<u>942</u>	<u>901</u>
10	CALLED UP SHARE CAPITAL	1995 £	1994 £
	Authorised		
	37 ordinary shares of £10 each	<u>370</u>	<u>370</u>
	Allotted, called up and fully paid		
	37 ordinary shares of £10 each	<u>370</u>	<u>370</u>

THE HEIGHTS (MANAGEMENT) NO.2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1995

11 RECONCILIATION OF MOVEMENTS
ON SHAREHOLDERS' FUNDS

	1995 £	1994 £
Surplus/(Deficit) for the financial year after taxation	4,382	(4,632)
Opening shareholders' funds	30,654	35,286
Closing shareholders' funds	<u>35,036</u>	<u>30,654</u>