

57-59 WALLACE AVENUE MANAGEMENT LIMITED

Company No. 943008

Directors' Report for the year ended 31st December 1994

The Directors present their annual report together with the audited accounts for the year.

ACTIVITIES

The Company owns the common parts of, and manages, a block of freehold flats at 57-59 Wallace Avenue, Worthing, West Sussex.

DIRECTORS AND THEIR INTERESTS IN THE COMPANY

The Directors of the Company during the year, and their interests in shares of the company throughout the year, were as follows:

Ordinary 50p Shares

Mr. R.B. Phillips	6
Mr. A.J. Shepherd	7
Mrs. M.I. McLennan	6
Mrs. S.D. Taylor	6

Details of Directors' interests in contracts are given in the notes to the Accounts.

AUDITORS

The Auditors, Messrs. Till + Cloake, have expressed their willingness to accept reappointment under the provisions of the Companies Act 1985.

Advantage has been taken in preparing this directors' report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

BY ORDER OF THE BOARD

MEMO
X *MS McLennan* *X*

Secretary



Agc

57-59 WALLACE AVENUE MANAGEMENT LIMITED

Auditors' Report to the Members of the Company for the year ended
31st December 1994

We have audited the accounts, which have been prepared under the historical cost convention.

Respective responsibilities of the directors and auditors

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs and of its results for that year. In preparing those accounts, the directors are required to:

- a) Select suitable accounting policies and then apply them consistently.
- b) Make judgements and estimates that are reasonable and prudent.
- c) Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts.
- d) Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the company's financial position and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the company's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 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.

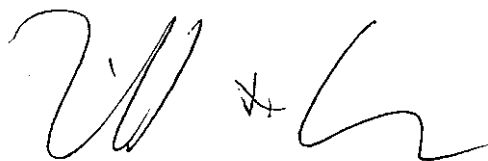
57-59 WALLACE AVENUE MANAGEMENT LIMITED

Auditors' Report to the Members of the Company for the year ended
31st December 1994 (cont.)

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

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



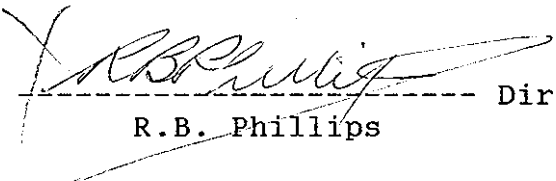
Date: 29/3/15

TILL + CLOAKE
Registered Auditors &
Chartered Accountants
13 Liverpool Gardens
WORTHING
West Sussex

57-59 WALLACE AVENUE MANAGEMENT LIMITED

Balance Sheet as at 31st December 1994

	1994		1993	
	-----		-----	
	£		£	
CURRENT ASSETS:				
Debtors & Prepayments	5542		3920	
Building Society Deposit	37		232	
	-----	5579	-----	4152
CURRENT LIABILITIES:				
Sundry Creditors		976		1812
		-----		-----
NET ASSETS, representing:		4603		2340
		=====		=====
SHARE CAPITAL		75		75
PROFIT & LOSS ACCOUNT		4528		2265
		-----		-----
		4603		2340
		=====		=====



R.B. Phillips

Director

Date: 25-3-95

X

57-59 WALLACE AVENUE MANAGEMENT LIMITED

Profit & Loss Account for the year ended 31st December 1994

	1994	1993
	-----	-----
	£	£
TURNOVER:		
Service Charges: General	6020	5660
Special	2400	-
	-----	-----
	8420	5660
OTHER INCOME:		
Building Society Interest (gross)	2	2
	-----	-----
	8422	5662
COST OF SERVICES:		
Management Fees	1118	829
Outside Lighting Repairs	308	18
Sundry Maintenance & Repairs	416	-
Insurance	1516	1468
Garden Maintenance	997	662
Cleaning	797	974
Electricity	195	206
	-----	-----
	5347	4157
	=====	=====
ADMINISTRATION EXPENSES:		
Post, Stationery & Sundries	263	179
Accountancy & Audit	548	379
	-----	-----
	811	558
	=====	=====
TOTAL EXPENSES	6158	4715
	-----	-----
NET PROFIT BEFORE TAXATION	2264	947
TAXATION	1	1
	-----	---
NET PROFIT AFTER TAXATION	2263	946
Balance brought forward	2265	1319
	-----	-----
Balance carried forward	4528	2265
	=====	=====

57-59 WALLACE AVENUE MANAGEMENT LIMITED

Notes to the Accounts for the year ended 31st December 1994

1. SHARE CAPITAL

Authorised, Issued, & Fully Paid:

150 Shares of £0.50 each

£ 75

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2. ACCOUNTING POLICIES

a) The company has title to the common parts of the block of freehold flats, 57-59 Wallace Avenue. Easements have been granted to each of the 25 owners of the freehold flats and garages (who are the members of the company). The company's property is assigned no carrying value in the accounts, and its market value is considered to be negligible.

b) Maintenance etc. charges made to the 25 members of the company are shown as the amounts receivable in the year.

c) All expenditure by the company on property maintenance is treated as revenue expense, and any aspects of improvement have been ignored.

d) The accounts have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

3. TAXATION

The company is not a close company for the purposes of Corporation Tax, which has been charged at 25% on gross investment income, as the only income of the company liable to tax.

4. DIRECTORS' INTERESTS IN CONTRACTS

Each of the directors is, as are each of the other shareholders, the holder of an easement granted by the company over part of its freehold property.