

SHORE ROAD (RESIDENTS MANAGEMENT) LIMITED

REPORT AND ACCOUNTS FOR THE
YEAR ENDED 30TH NOVEMBER 1994

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THE SCHEDULE ON PAGE 7 IS FOR MANAGEMENT
PURPOSES ONLY



SHORE ROAD (RESIDENTS MANAGEMENT) LIMITED

I HAVE PREPARED THE ACCOUNTS SHOWN ON PAGES
2 TO 6 WHICH ARE IN ACCORDANCE WITH THE BOOKS
AND RECORDS SUPPLIED TO ME AND INFORMATION
AND EXPLANATIONS RECEIVED.

A handwritten signature in black ink, appearing to read 'S. J. Sellar', written in a cursive style.

S. J. SELLAR

CHARTERED ACCOUNTANT
GRIMSBY.

DATED. 20TH JANUARY 1995.

SHORE ROAD (RESIDENTS MANAGEMENT) LIMITED

REPORT OF THE DIRECTORS

The Directors present their Report and Accounts for the Year ended 30th November 1994.

BUSINESS REVIEW

The Principal Activities of the Company have remained unchanged during the Year and are that of the Management and Maintenance of the Block of Flats known as Quay House, Shore Road, Warsash, Southampton, Hampshire. It is not anticipated that there will be changes during the current Year.

PROPOSED DIVIDEND

The Directors do not propose the payment of a Dividend on the Ordinary Share Capital.

DIRECTORS AND THEIR INTERESTS

The Directors in Office at the end of the Year and their respective Interest in the Shares of the Company are as listed below:

	Ordinary 50P Shares	
	1994	1993
Mrs. M. Shepherd	25	25
Ms. R. Herrick	25	-
Mr. R. Denham	25	25
Mrs. R. Thoresen	25	25
Mr. D. E. Payen (Chairman)	25	25
Mr. A. D. C. Adams (Secretary)	25	25
Mr. F. Ashworth	25	25
Mr. P. Wills	25	25

AUDITORS

A resolution to re-appoint the Auditors S. J. Sellar will be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD



.....

(SECRETARY)

DATE. 20TH JANUARY 1995

SHORE ROAD (RESIDENTS MANAGEMENT) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH NOVEMBER 1994

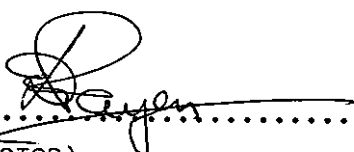
	NOTES	1994 £	1993 £
INCOME FROM SERVICE CHARGES	3	3,200	3,120
ADMINISTRATIVE EXPENSES		3,387 -----	3,015 -----
TRADING PROFIT (LOSS) BEFORE TAXATION		(187)	105
TAXATION OF PROFIT ON ORDINARY ACTIVITIES		- -----	- -----
PROFIT (LOSS) AFTER TAXATION		(187)	105
TRANSFERRED TO SINKING FUND		(187) -----	105 -----
RETAINED PROFIT CARRIED FORWARD		£ - =====	£ - =====


THE ACCOMPANYING NOTES FORM PART OF THESE ACCOUNTS

SHORE ROAD (RESIDENTS MANAGEMENT) LIMITED

BALANCE SHEET AS AT 30TH NOVEMBER 1994

	NOTES	1994	1993
CURRENT ASSETS		£	£
Debtors and Prepayments	5	1,153	1,041
Balance with Building Society		7,195	4,145
		-----	-----
		8,348	5,186
CREDITORS			
Amounts falling due within One Year	6	(6,584)	(1,285)
		-----	-----
NET CURRENT ASSETS		1,764	3,901
PROVISION FOR LIABILITIES AND CHARGES	8	1,664	3,801
		-----	-----
NET ASSETS		£ 100	£ 100
		=====	=====
CAPITAL RESERVES			
Share Capital		100	100
Profit and Loss Account		-	-
		-----	-----
		£ 100	£ 100
		=====	=====

.....

 (DIRECTOR)

.....

 (DIRECTOR)

SHORE ROAD (RESIDENTS MANAGEMENT) LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 30TH NOVEMBER 1994

	1994	1993
	£	£
MOVEMENT IN WORKING CAPITAL		
Debtors and Prepayments	(112)	(55)
Provision for Future Charges	(2,137)	1,955
Creditors Falling due within One Year	5,299	120
	-----	-----
	£ 3,050	£ 2,020
	=====	=====
MOVEMENT IN NET LIQUID FUNDS		
Cash at Building Society	£ 3,050	£ 2,020
	=====	=====

SHORE ROAD (RESIDENTS MANAGEMENT) LIMITED

ACCOUNTING POLICIES FOR THE YEAR ENDED
30TH NOVEMBER 1994

BASIS OF ACCOUNTING

The Accounts have been prepared under the Historical Cost Accounting Rules set out in the Schedule to the Companies Act 1985.

DEFERRRED TAXATION

No Provision for Deferred Taxation has been made as no Liability is expected to arise in the foreseeable future.

SHORE ROAD (RESIDENTS MANAGEMENT) LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH NOVEMBER 1994

1. TURNOVER

Turnover represents the amounts received in respect of the Management and Maintenance on the Block of Flats Known as Quay House, Shore Road, Warsash, Southampton, Hampshire.

2. EMPLOYEES

The average Number of people employed by the Company (including Directors) during the Year was as follows:-

	1994	1993
Management and Administration	8	8
	=====	=====

The Aggregate Payroll Costs are as follows:-

Wages and Salaries	£ NIL	£ NIL
	=====	=====

3. PROFIT BEFORE TAXATION

The Profit Before Taxation is stated after charging

Auditors Remuneration	£ 200	£ 200
	=====	=====

4. DIRECTORS REMUNERATION

Total Charge	£ NIL	£ NIL
	=====	=====

5. DEBTORS AND PREPAYMENTS

Sinking Fund Levy - In Arrears	500	90
Amount Held By Managing Agents	653	951
	-----	-----
	£ 1,153	£ 1,051
	=====	=====

6. CREDITORS

Amounts falling due within One Year

Service Charges received in Advance	900	1,050
Other Creditors and Accruals	5,684	232
	-----	-----
	£ 6,584	£ 1,282
	=====	=====

7. SHARE CAPITAL

Authorised - 200 Ordinary Shares of 50p each	£ 100	£ 100
	=====	=====
Issued and Fully Paid		
200 Ordinary Shares of 50p each	£ 100	£ 100
	=====	=====

SHORE ROAD (RESIDENTS MANAGEMENT) LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH NOVEMBER 1994

	1994	1993
8. PROVISIONS FOR LIABILITIES AND CHARGES		
Provision for Future Charges - Sinking Fund		
As at 1st December 1993	3,801	1,696
Sinking Fund Charges	2,000	2,000
Transfer from Management Account	(187)	105
	-----	-----
	5,614	3,801
Less: Expenditure - Non Annual Maintenance	3,950	-
	-----	-----
As at 30th November 1994	£ 1,664	£ 3,801
	=====	=====

SHORE ROAD (RESIDENTS MANAGEMENT) LIMITED

MANAGEMENT ACCOUNT FOR THE YEAR ENDED

30TH NOVEMBER 1994

	£	£
INCOME - SERVICE CHARGES		3,200
EXPENSES		
Management Fee	583	
Insurance	1,224	
Cleaning and Gardening	684	
Repairs and Maintenance *	190	
Electricity	433	
Auditors Remuneration	200	
Sundry Expenses	99	

		3,413

DEFICIT		(213)
Building Society Interest - Net		26

DEFICIT TRANSFERRED TO SINKING FUND ACCOUNT		£ (187)
		=====

* Net Cost after crediting Special Levy of £824 to cover Inspection of Balconies in connection with Water Penetration.
(i.e. £103 Per Flat.

SHORE ROAD (RESIDENTS MANAGEMENT) LIMITED

30TH NOVEMBER 1994

SCHEDULE OF INCOME

FLAT NO	TOTAL	ADVANCE 30.11.93	PAYABLE	PAID	ADVANCE 30.11.94	ARREARS 30.11.94
MR. & MRS. D. E. PAYEN	1 753.00	150.00	603.00	753.00	150.00	
MRS. M. SHEPHERD	2 753.00	150.00	603.00	753.00	150.00	
MR. & MRS. A. D. C. ADAMS	3 753.00	150.00	603.00	753.00	150.00	
MR. G. SIMPSON / MS. R. HERRICK	4 753.00	150.00	603.00	353.00		250.00
MR. & MRS. R. DENHAM	5 753.00	150.00	603.00	753.00	150.00	
MR. & MRS. R. THORESEN	6 753.00	(90.00)	843.00	593.00		250.00
MR. P. WILLS	7 753.00	150.00	603.00	753.00	150.00	
MR. & MRS. F. ASHWORTH	8 753.00	150.00	603.00	753.00	150.00	

£ 6,024.00 £ 1,050.00 £ 5,064.00 £ 5,464.00 £ 900.00 £ 500.00

ARREARS

£ 90.00

=====

INCOME ACCOUNT

3,200.00

SINKING FUND ACCOUNT

2,000.00

SPECIAL LEVY CONTRA REPAIRS

824.00

£ 6,024.00

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