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SHORE ROAD (RESIDENTS MANAGEMENT) LIMITED

REPORT AND ACCOUNTS FOR THE
YEAR ENDED 30TH NOVEMBER 1995

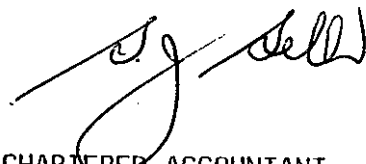
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THE SCHEDULE ON PAGE 7 IS FOR MANAGEMENT
PURPOSES ONLY



REPORT OF THE AUDITORS
TO THE MEMBERS OF
SHORE ROAD (RESIDENTS MANAGEMENT) LIMITED

We have Audited the Financial Statements on Pages Four to Seven in accordance with Auditing Standards. In our opinion the Financial Statements, which have been prepared on the Basis of the Accounting Policies set out on Page Six, give a True and Fair View of the State of the Company's Affairs at 30th November 1995 and of its Results and Source and Application of Funds for the Year then ended and have been properly prepared in accordance with the Companies Act 1985.



CHARTERED ACCOUNTANT

17 HERON CLOSE

GRIMSBY

DATED: 8TH APRIL 1996

SHORE ROAD (RESIDENTS MANAGEMENT) LIMITED

REPORT OF THE DIRECTORS

The Directors present their Report and Accounts for the Year ended 30th November 1995.

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 any 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	
	1995	1994
Mrs. M. Shepherd	25	25
Ms. R. Herrick	25	25
Mr. R. Denham	25	25
Mr. D. Easson	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)

DATED: 8TH APRIL 1996

SHORE ROAD (RESIDENTS MANAGEMENT) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH NOVEMBER 1995

	NOTES	1995 £	1994 £
INCOME FROM SERVICE CHARGES	3	4,619	3,200
ADMINISTRATIVE CHARGES		3,417 -----	3,387 -----
TRADING PROFIT (LOSS) BEFORE TAXATION		1,202	(187)
TAXATION ON PROFIT OF ORDINARY ACTIVITIES		- -----	- -----
PROFIT (LOSS) AFTER TAXATION		1,202	(187)
TRANSFERRED TO SINKING FUND		1,202 -----	(187) -----
RETAINED PROFIT CARRIED FORWARD		£ NIL =====	£ NIL =====

SHORE ROAD (RESIDENTS MANAGEMENT) LIMITED

BALANCE SHEET AS AT 30TH NOVEMBER 1995

	NOTES	1995	1994
CURRENT ASSETS		£	£
Debtors and Prepayments	5	1,960	1,153
Balance with Building Society		1,772	7,195
		-----	-----
		3,732	8,348
CREDITORS			
Amounts falling due within One Year	6	2,172	(6,584)
		-----	-----
NET CURRENT ASSETS:		1,560	1,764
PROVISION FOR LIABILITIES AND CHARGES	8	1,460	1,664
		-----	-----
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 1995

	1995	1994
	£	£
MOVEMENT IN WORKING CAPITAL		
Debtors and Prepayments	807	(112)
Provision for Future Charges	204	(2,137)
Creditors falling due within One Year	4,412	5,299
	-----	-----
	£ 5,423	£ 3,050
	=====	=====
MOVEMENT IN NET LIQUID FUNDS		
Cash at Building Society	£ 5,423	£ 3,050
	=====	=====

SHORE ROAD (RESIDENTS MANAGEMENT) LIMITED

ACCOUNTING POLICIES FOR THE YEAR ENDED
30TH NOVEMBER 1995

BASIS OF ACCOUNTING

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

DEFERRED 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 1995

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:

	1995	1994
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

Levy In Arrears	112	500
Amount Held by Managing Agents	1,848	653
	-----	-----
	£ 1,960	£ 1,153
	=====	=====

6. CREDITORS

Amounts falling due within One Year

Service Charges received in Advance	1,863	900
Other Creditors and Accruals	309	5,684
	-----	-----
	£ 2,172	£ 6,584
	=====	=====

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 1995

	1995	1994
8. PROVISION FOR LIABILITIES AND CHARGES		
Provision for Future Charges - Sinking Fund		
As at 1st December 1994	1,664	3,801
Sinking Fund Charges	2,000	2,000
Transfer from Management Account	1,202	(187)
	-----	-----
	4,866	5,614
Less: Expenditure - Non Annual Maintenance	3,406	3,950
	-----	-----
As at 30th November 1995	£ 1,460	£ 1,664
	=====	=====