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SHORE ROAD (RESIDENTS MANAGEMENT) LIMITED  
REPORT AND ACCOUNTS FOR THE  
YEAR ENDED 30TH NOVEMBER 1996

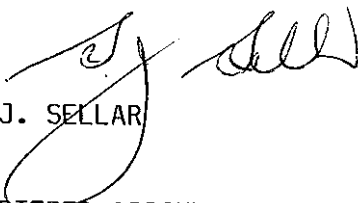
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THE SCHEDULE ON PAGE 7 IS FOR MANAGEMENT  
PURPOSES ONLY  
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REPORT OF THE AUDITORS  
TO THE MEMBERS OF  
SHORE ROAD (RESIDENTS MANAGEMENT) LIMITED

We have Audited the financial Statements on Pages Two to Six 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 Five, give a True and Fair View of the State of the Company's Affairs at 30th November 1996 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.



S. J. SELLAR

CHARTERED ACCOUNTANT  
GRIMSBY

DATED: 2ND MAY 1997

## SHORE ROAD (RESIDENTS MANAGEMENT) LIMITED

## DIRECTORS REPORT

The Directors submit their Report and Accounts for the Year ended 30th November 1996.

## DIRECTORS RESPONSIBILITIES

The Directors are responsible for maintaining proper Accounting Records that disclose with reasonable accuracy the Financial Position of the Company and to enable them to ensure the 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 and other irregularities.

## PRINCIPAL ACTIVITY

The Principal Activity of the Company is 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 change during the current year.

## 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	
	1996	1995
Mrs. M. Shepherd	25	25
Mrs. R. Herrick	25	25
Mr. R. Denham	25	25
Mr. D. Easson	25	25
Mr. D. E. Payen (Chairman)	25	25
Mr. A. D. C. Adams	25	25
Mr. F. Ashworth	25	25
Mr. P. Wills	25	25

## PROPOSED DIVIDEND

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

## SMALL COMPANY EXEMPTION

Advantage is taken in the preparation of the Directors' report of the Special Exemptions applicable to Small Companies by Part 2 of Schedule 8 of the Companies Act 1985.

## AUDITORS

S. J. Sellar has indicated that he does not wish to stand for re-appointment as Auditor.

BY ORDER OF THE BOARD

*Alan Adams*

(SECRETARY)

DATED: 12TH MAY 1997

## SHORE ROAD (RESIDENTS MANAGEMENT) LIMITED

## PROFIT AND LOSS ACCOUNT

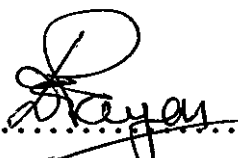
FOR THE YEAR ENDED 30TH NOVEMBER 1996


	NOTES	1996	1995
		£	£
INCOME FROM SERVICE CHARGES		3,400	4,619
ADMINISTRATIVE CHARGES		2,883	3,417
		-----	-----
TRADING PROFIT BEFORE TAXATION	3	517	1,202
TAXATION ON PROFIT ON ORDINARY ACTIVITIES		-	-
		-----	-----
PROFIT AFTER TAXATION		517	1,202
TRANSFERRED TO SINKING FUND		517	1,202
		-----	-----
RETAINED PROFIT CARRIED FORWARD		£ NIL	£ NIL
		=====	=====

## SHORE ROAD (RESIDENTS MANAGEMENT) LIMITED

## BALANCE SHEET AS AT 30TH NOVEMBER 1996

	NOTES	1996	1995
CURRENT ASSETS		£	£
Debtors and Prepayments	5	-	1,960
Balance with Building Society		4,317	1,772
		-----	-----
		4,317	3,732
CREDITORS			
Amounts falling due within One Year	6	240	2,172
		-----	-----
NET CURRENT ASSETS		4,077	1,560
PROVISION FOR LIABILITIES AND CHARGES	8	3,977	1,460
		-----	-----
NET ASSETS		£ 100	£ 100
		=====	=====
CAPITAL AND RESERVES			
Share Capital	7	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 1996

	1996	1995
MOVEMENT IN WORKING CAPITAL	£	£
Debtors and Prepayments	1,960	807
Provision for future Charges	2,517	204
Creditors Falling due within One Year	(1,932)	4,412
	-----	-----
	£ 2,545	£ 5,423
	=====	=====
 MOVEMENT IN NET LIQUID FUNDS		
Cash at Building Society	£ 2,545	£ 5,423
	=====	=====

SHORE ROAD (RESIDENTS MANAGEMENT) LIMITED

ACCOUNTING POLICIES FOR THE YEAR ENDED  
30TH NOVEMBER 1996

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 1996

## 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:

	1996	1995
Management and Administration	8	8
	=====	=====

The Aggregate Payroll Costs are as follows:

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

## 3. PROFIT BEFORE TAXATION

Profit Before Taxation is stated after charging

Auditors Remuneration	£ 200	£ 210
	=====	=====

## 4. DIRECTORS REMUNERATION

Total Charge	£ NIL	£ NIL
	=====	=====

## 5. DEBTORS AND PREPAYMENTS

Levy in Arrears	-	112
Amount Held by Managing Agent	-	1,848
	-----	-----
	£ NIL	£ 1,960
	=====	=====

## 6. CREDITORS

Amounts falling due within One Year

Service Charges received in Advance	-	1,863
Other Creditors and Accruals	240	309
	-----	-----
	£ 240	£ 2,172
	=====	=====

## 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 1996

	1996	1995
8. PROVISION FOR LIABILITIES AND CHARGES		
Provision for Future Charges - Sinking Fund		
As at 1st December 1995	1,460	1,664
Sinking Fund Charges	2,000	2,000
Transfer from Management Account	517	1,202
	-----	-----
	3,977	4,866
Less: Expenditure - Non Annual Maintenance	-	3,406
	-----	-----
As at 30th November 1996	£ 3,977	£ 1,460
	=====	=====

## SHORE ROAD (RESIDENTS MANAGEMENT) LIMITED

MANAGEMENT ACCOUNT FOR THE YEAR ENDED  
30TH NOVEMBER 1996

	£	£
INCOME - SERVICE CHARGES		3,400
EXPENSES		
Management Fee	583	
Insurance	706	
Cleaning and Gardening	710	
Repairs and Maintenance	246	
Electricity	452	
Auditors Remuneration	210	
Sundry Expenses	20	
	-----	
		2,927
		-----
Surplus		473
Building Society Interest-Net		44
		-----
SURPLUS TRANSFERRED TO SINKING FUND ACCOUNT		£ 517
		=====