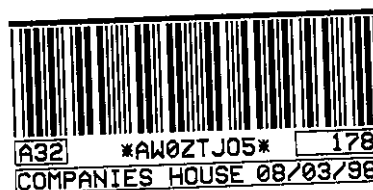


HARROGATE FLATS (WINDSOR COURT) LIMITED
(COMPANY REGISTRATION NUMBER: 01221401)

**DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS**

31 DECEMBER, 1995



ALVA JAMES
Chartered Accountants
99 High Street, Knaresborough
North Yorkshire, HG5 0HL

HARROGATE FLATS (WINDSOR COURT) LIMITED

DIRECTORS

Mr J H Collins

Mr E F Coppock

Mr M L Hawker (Appointed 14 November 1995)

Mr C T Knowles

Mr L M Raper

Mr T Smith

Mr R W Williamson

Mr R Woolley (Appointed 14 November 1995)

COMPANY SECRETARY

Mr Alva James

Alva James

Chartered Accountants

99 High Street

Knaresborough

North Yorkshire

HG5 0HL

REGISTERED OFFICE

99 High Street

Knaresborough

North Yorkshire

HG5 0HL

BANKERS

Midland Bank plc

7 Prospect Crescent

Harrogate

HG1 1RN

HARROGATE FLATS (WINDSOR COURT) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 1995

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HARROGATE FLATS (WINDSOR COURT) LIMITED

DIRECTORS' REPORT

The directors present their report to the members, together with the financial statements for the year ended 31 December, 1995.

PRINCIPAL ACTIVITIES

The principal activity of the company, which is unchanged since last year, is that of the management of the curtilage of the property known as Windsor Court, on a non-profit making basis.

DIRECTORS

The directors of the company and their beneficial interests in the shares of the company are set out below.

	Ordinary Shares	
	31 December 1995	31 December 1994
Mr J H Collins	1	1
Mr E F Coppock	1	1
Mr M D Ellison (Resigned 27 October 1995)	—	1
Dr D Fyfe (Resigned 5 April 1995)	—	1
Mr M L Hawker (Appointed 14 November 1995)	1	—
Mr C T Knowles	1	1
Mr L M Raper	1	1
Mr T Smith	1	1
Mr R W Williamson	1	1
Mr R Woolley (Appointed 14 November 1995)	1	—

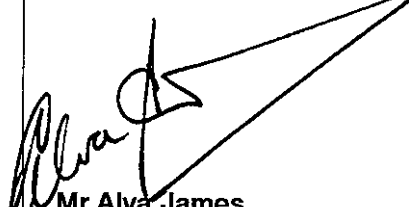
AUDITORS

The Company is exempt from the requirement to have its accounts audited and has decided not to appoint an auditor.

The directors have taken advantage, in the preparation of their report, of the special exemptions applicable to small companies.

Approved by the board of directors on:
and signed on their behalf by:

5 March 1996


Mr Alva James
Secretary

HARROGATE FLATS (WINDSOR COURT) LIMITED**INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER, 1995**

	1995	1994
	£	£
INCOME		
Service charges levied	12,281	10,400
Bank interest received	140	63
	<u>12,421</u>	<u>10,463</u>
EXPENDITURE		
Telephone charges	57	101
Electricity	513	637
Insurances	1,450	1,378
Water	1,277	1,618
Building maintenance – General	2,351	453
Lift maintenance	2,525	320
Window cleaning	566	—
Common parts cleaning	524	499
Gardening	2,073	1,706
Bank interest and charges	81	78
Legal and professional charges	1,631	1,701
Audit	—	6
Sundry expenses	115	94
	<u>(13,163)</u>	<u>(8,591)</u>
(Deficiency)/Surplus of income over expenditure, before taxation	(742)	1,872
Taxation (Note 2)	(35)	(16)
(Deficiency)/Surplus of income over expenditure, after taxation	(777)	1,856
Transfer (from)/to Property Maintenance Reserve	(777)	1,856
Retained Surplus Income	£ —	£ —

In each of the years ended 31 December 1995 and 31 December 1994, the only loss or gain recognised by the company was the result for the year. All of the activities undertaken by the company were continuing activities and the reported result was evaluated under the historical cost convention.

The notes on page 4 and 5 form part of these financial statements

HARROGATE FLATS (WINDSOR COURT) LIMITED**BALANCE SHEET AT 31 DECEMBER, 1995**


	<u>Note</u>	£	1995 £	£	1994 £
FIXED ASSETS					
Tangible assets					
Freehold land at cost	1		1,500		1,500
CURRENT ASSETS					
Prepayments		763		1,022	
Cash at bank and in hand		1,414		2,807	
			2,177		3,829
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	3	(524)		(1,399)	
NET CURRENT ASSETS			1,653		2,430
TOTAL ASSETS LESS CURRENT LIABILITIES			3,153		3,930
CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR					
	4		(1,500)		(1,500)
NET ASSETS			<u>£1,653</u>		<u>£2,430</u>
CAPITAL AND RESERVES					
Called up share capital	5		8		8
Property Maintenance Reserve	6		1,645		2,422
SHAREHOLDERS' FUNDS	7		<u>£1,653</u>		<u>£2,430</u>

For the year ended 31 December 1995 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No notice has been deposited under s.249B.2 in relation to the accounts for the financial year. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with s221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its result for the financial year in accordance with the requirements of s226 of the Act and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The directors have taken advantage, in the preparation of the financial statements, of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985. In the opinion of the directors, the company qualifies as a small company and is entitled to make use of the special exemptions.

These accounts were approved by the board of directors on
and signed on their behalf by:

5 March 1996



Mr E F Coppock
Director

The notes on pages 4 and 5 form part of these financial statements

HARROGATE FLATS (WINDSOR COURT) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****1 ACCOUNTING POLICIES****1.1 Basis of Accounting**

The Directors are aware that these financial statements may not conform to statutory requirements, but have chosen to adopt this format in order to show a true and fair view of the company's affairs.

1.2 Cash Flow Statement

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a Cash Flow Statement, on the grounds that it is a small company.

1.3 Depreciation

No depreciation is charged on freehold land.

2 TAXATION

Corporation Tax on bank interest at 25%

1995	1994
£35	£16

3 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade Creditors
Other creditors including:
Owners – (1994 – Maintenance for 1995, paid in advance)
Corporation tax
Accruals

1995 £	1994 £
—	—
—	750
35	16
489	633
£524	£1,399

4 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

Interest free loan from directors

1995	1994
£1,500	£1,500

5 SHARE CAPITAL

Authorised
Allotted, called up and fully paid

1995	1994
£8	£8
£8	£8

6 PROPERTY MAINTENANCE RESERVE

The property maintenance reserve amounts to surplus income held against future maintenance expenditure.

Balance brought forward
Transfer (to)/from income and expenditure account
Balance carried forward

1995 £	1994 £
2,422	566
(777)	1,856
£1,645	£2,422

HARROGATE FLATS (WINDSOR COURT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 MOVEMENT IN SHAREHOLDERS' FUNDS

	1995	1994
	£	£
Opening Equity Shareholders' Funds	2,430	574
(Deficiency)/Surplus of income over expenditure, after taxation	(777)	1,856
Closing Equity Shareholders' Funds	<u>£1,653</u>	<u>£2,430</u>

8 CAPITAL COMMITMENTS

	1995	1994
	£	£
Contracted but not provided for	<u>£1,815</u>	<u>£0</u>