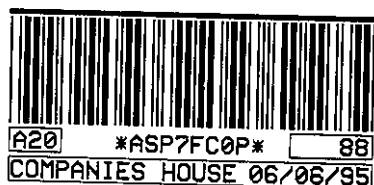


SYCAMORE CLOSE MANAGEMENT COMPANY LIMITED

Company Number: 01472463

REPORT AND ACCOUNTS

31ST DECEMBER 1994



Company Number: 01472463REPORT OF THE DIRECTORS

The Directors present their Annual Report and the Audited Accounts for the year ended 31st December 1994.

Principal Activities and Business Review

The principal activities of the company are the management of the leasehold flats and areas used jointly by the lessees and the owners of the houses at Sycamore Close, Christchurch, Dorset.

Directors

The Directors who served during the year were:-

Mrs J. Burt

Mr. S. F. Layton

(Resigned 23rd August 1994)

Mr. J. Tassell

The interests of the Directors in the Share Capital of the company as recorded in the Register of Directors Interests were:-

	<u>1994</u>	<u>1993</u>
Mrs J. Burt	1	1
Mr. S. F. Layton	-	1
Mr. J. Tassell	1	-

There have been no changes in these interests up to 17th March 1995.

Political and Charitable Contributions

The company did not make any contributions during the year.

This report was approved by the Board on 17th March 1995 taking advantage of special exemptions available to small companies.

By Order of the Board



Mrs M. Jackson
Secretary

STATEMENT OF DIRECTORS RESPONSIBILITIES

In respect of the preparation of financial statements the Directors are required by company law:

- (i) to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss of the company for that period;
- (ii) to ensure that suitable accounting policies, consistently applied and supported by judgements and estimates that are reasonable and prudent, have been used in the preparation of the financial statements;
- (iii) to prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements 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.

The Directors confirm that the financial statements comply with the above requirements.

AUDITORS' REPORT TO THE SHAREHOLDERS OF SYCAMORE CLOSE MANAGEMENT COMPANY LIMITED

We have audited the Accounts on pages 3 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective Responsibilities of Directors and Auditors

As described above the company's Directors are responsible for the preparation of Accounts. It is our responsibility to form an independent opinion, based on our audit, on those Accounts 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 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. 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 company's affairs as at 25th December 1994 and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Hope Jones

Hinton House,
Station Road,
New Milton,
Hants.

HOPE JONES
REGISTERED AUDITORS
31ST MARCH 1995

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
Turnover	2	5432	5974
Administration Costs		5432	5974
		----	----
<u>Operating Profit (Loss) for the year</u>	3	-	-
Interest Receivable		-	-
		----	----
Profit (Loss) for the year before Taxation		-	-
Taxation	4	-	-
		----	----
<u>Profit (Loss) for the year</u>		£ -	£ -
		====	====

The company has no recognised gains or losses for 1993 or 1994 other than those included in the Profit and Loss Account.

None of the company's activities were acquired or discontinued during the two financial years.

The Notes on page 5 form part of these Accounts.

BALANCE SHEET AT 31ST DECEMBER 1994

	Notes	1994	1993
<u>Current Assets</u>			
Debtors due within one year	5	1943	2140
Cash at Bank	6	558	11
		-----	-----
		2501	2151
<u>Less Current Liabilities</u>			
Bank Overdraft			161
Creditors due within one year	7	505	554
		-----	-----
<u>Net Assets</u>		£1996	£1436
		=====	=====
<u>Provision for future painting</u>			
Flats 4 and 5	309		229
Flats 6 - 14	1259		899
Flats 18, 19 and 20	428	£1996	308
	---	=====	-----
			£1436
			=====
<u>Capital and Reserves</u>			
<u>Share Capital</u>			
Authorised: 20 Ordinary Shares of £5 per share		£100	£100
		=====	=====
Share Capital allotted, called up and fully paid: 20 Ordinary Shares of £5 per share		100	100
<u>General Reserve</u>		£(100)	£(100)
		=====	=====

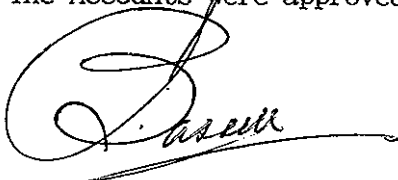
The Notes on page 5 form part of these Accounts.

The Directors confirm that for the year ended 31st December 1994 the company was entitled to the exemption conferred by Section 249A(1) Companies Act 1985 and that no notice has been deposited under Section 249B(2) in relation to these Accounts.

The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and for preparing Accounts which give a true and fair view of the state of affairs of the company as at 31st December 1994 and of its result for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to Accounts, so far as applicable to the company.

The Directors have taken advantage in the preparation of these Accounts of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985 on the grounds that, in the opinion of the Directors, the company is entitled to these exemptions.

The Accounts were approved by the Directors on 17th March 1995.



J. Tassell - Director

NOTES TO THE ACCOUNTS1. Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company Accounts.

a. Basis of Accounting

These Accounts have been prepared in accordance with applicable accounting standards under the historical cost accounting rules. None of the company's activities were acquired or discontinued during the two financial years.

2. Turnover

Turnover represents Maintenance Contributions received in the year.

3. Operating Profit is stated after charging the following:-

	<u>1994</u>	<u>1993</u>
Auditors Remuneration	£361	£355
	===	===

4. Taxation

	<u>1994</u>	<u>1993</u>
Corporation Tax at small companies rate	-	-
Less Income Tax already paid	-	-
	--	--
	£-	£-
	==	==

5. Debtors due within one year

	<u>1994</u>	<u>1993</u>
Payments in Advance	220	220
Sundry Debtors	1723	1920
	----	----
	£1943	£2140
	=====	=====

6. Cash at Bank

	<u>1994</u>	<u>1993</u>
Current Account	547	-
Deposit Account	11	11
	---	---
	£558	£11
	===	==

7. Creditors due within one year

	<u>1994</u>	<u>1993</u>
Sundry Creditors	503	552
Taxation	2	2
	---	---
	£505	£554
	===	===

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1994

		<u>1994</u>	<u>1993</u>
<u>Income</u>			
Maintenance Fees Receivable		5432	5974
<u>Less Expenses</u>			
Electricity	198		235
Cleaning	420		393
Windows	120		240
Garden Maintenance	1415		1654
Insurance	1273		1208
Repairs	118		231
Annual Return Fee	32		32
Accountancy Charges	361		355
Management Fee	880		848
Bank Charges	55		218
	-----		-----
	4872		5414
Transfer to Painting Reserve	560	£5432	560
	-----	=====	-----
			£5974
			=====

<u>PAINTING RESERVE</u>	<u>Total</u>	<u>Flats</u> <u>4 & 5</u>	<u>Flats</u> <u>6-14</u>	<u>Flats</u> <u>18,19,20</u>
Balance brought forward	1436	229	899	308
Transfer from Income and Expenditure Account	560	80	360	120
	-----	---	---	---
	1996	309	1259	428
Painting Costs	-	-	-	-
	-----	---	---	---
	£1996	£309	£1259	£428
	=====	====	=====	====