

REGISTERED NUMBER : 2007287

LINCOURT MANAGEMENT SERVICES LIMITED
ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
31 JULY 1994



REPORT OF THE AUDITORS TO THE DIRECTORS OF
LINCOURT MANAGEMENT SERVICES LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 1 to 3 together with the full statutory accounts of Lincourt Management Services Limited. The scope of our work for the purpose of this report was limited to confirming the opinion as set out in the following paragraph.

In our opinion the company is entitled to the exemptions as set out in the directors' statement on page 1 and the abbreviated accounts have been properly prepared in accordance with Part III of Schedule 8 to the Companies Act 1985.

On *27 April 1995* we reported to the shareholders on the statutory accounts of Lincourt Management Services Limited for the year ended 31 July 1994, prepared under section 226 of the Companies Act 1985 as modified by the exemptions provided by Part 1 of Schedule 8. Our report under section 235 of the Companies Act 1985 was as follows:

We have audited the accounts on pages 4 to 11 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, 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 made 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 state of the company's affairs at 31 July 1994 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Booth Ainsworth

Booth Ainsworth
Chartered Accountants and
Registered Auditors
Borough Chambers
St Petersgate
Stockport, Cheshire SK1 1BE

Date : *27 April 1995*

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LINCOURT MANAGEMENT SERVICES LIMITED

ABBREVIATED BALANCE SHEET

As at 31 July 1994

	Notes	1994	1993
FIXED ASSETS			
Investments	2	50,666	50,666
		<u>50,666</u>	<u>50,666</u>
CURRENT ASSETS			
Debtors		4,450	-
Cash at bank and in hand		-	9,079
		<u>4,450</u>	<u>9,079</u>
CREDITORS: Amounts falling due within one year		2,378	5,042
		<u>2,378</u>	<u>5,042</u>
NET CURRENT ASSETS		2,072	4,037
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 52,738</u>	<u>£ 54,703</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Reserves			
Revaluation reserve		48,060	48,060
Profit and loss account		4,578	6,543
		<u>52,638</u>	<u>54,603</u>
		<u>£ 52,738</u>	<u>£ 54,703</u>

The directors have taken advantage of exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company. In the preparation of the company's annual accounts, the directors have taken advantage of special exemptions available to small companies and have done so on the grounds that, in their opinion the company is entitled to those exemptions as a small company.

Approved on behalf of the Board

D S Lloyd

S D Haughton

DIRECTORS

Date: 27 April 1995.

LINCOURT MANAGEMENT SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 July 1994

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared on the historical cost basis of accounting and in accordance with applicable accounting standards.

Turnover

Turnover represents amounts chargeable by the company for management services, commissions during the period and rental income received excluding value added tax.

Freehold reversionary interests

The company holds options to purchase the freehold reversionary interests of certain housing schemes managed by the company.

The freehold reversionary interests are included at their full valuation where the company has exercised the option and purchased the freehold. The valuation represents a multiple of total ground rents receivable.

The valuations of freehold reversionary interests where the company has not yet exercised the option to purchase the freehold are reduced to reflect, inter alia, the initial reduction in ground rent income as follows:-

Option obtained, scheme fully or partially occupied - 75% of valuation

The freehold reversionary interests are revalued regularly and any surplus or deficit arising is transferred to a revaluation reserve.

Deferred taxation

Deferred taxation is provided on the liability method at the current tax rates on timing differences if, in the opinion of the directors, a tax liability will crystallise in the foreseeable future.

2. FIXED ASSETS

INVESTMENTS

Net Book Value	Total £
At 31 July 1994	£ 50,666
At 31 July 1993	£ 50,666

LINCOURT MANAGEMENT SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 July 1994

3. CALLED-UP SHARE CAPITAL

	Authorised		Allotted, called-up and fully paid	
	1994	1993	1994	1993
Ordinary shares of £1 each	<u>£ 100,000</u>	<u>£ 100,000</u>	<u>£ 100</u>	<u>£ 100</u>

4. ULTIMATE HOLDING COMPANY

The ultimate holding company is Meridian Property Group Limited, which is incorporated in Great Britain.