

PARK AVENUE MANAGEMENT LIMITED

FINANCIAL STATEMENTS

31ST DECEMBER 1995

Registered number: 2026562

JACKSONS

CHARTERED ACCOUNTANTS

SOUTHPORT



PARK AVENUE MANAGEMENT LIMITED

FINANCIAL STATEMENTS

for the year ended 31st December 1995

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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PARK AVENUE MANAGEMENT LIMITED

COMPANY INFORMATION

31st December 1995

Incorporated in England and Wales on 10th June 1986.

Number 2026562

DIRECTORS Mr Maurice Rose
Mrs Margaret Edge

SECRETARY Mrs Marjorie Rose Ormesher

REGISTERED OFFICE Flat 2
Albion Court
32 Park Avenue
Southport
Merseyside
PR9 9EF

BANKERS Barclays Bank plc
265/267 Lord Street
Southport
Merseyside
PR8 1PD

ACCOUNTANTS Jacksons
Registered Auditors &
Chartered Accountants
65 Scarisbrick New Road
Southport
Merseyside
PR8 6LF

DIRECTORS' REPORT

31st December 1995

The directors present their report and the financial statements for the year ended 31st December 1995.

Principal activity

The principal activity of the company is that of a residents property management company.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

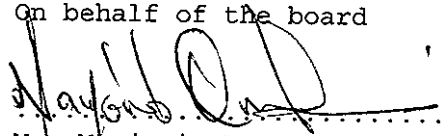
	31st December 1995	1st January 1995
	Ordinary shares of £160 each	Ordinary shares of £160 each
Mr Maurice Rose	-	-
Mrs Margaret Edge	1	1

Small company exemptions

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

65 Scarisbrick New Road
Southport
Merseyside
PR8 6LF

On behalf of the board


Mrs Marjorie Rose Ormesher
Secretary

Dated: 20th May 1996

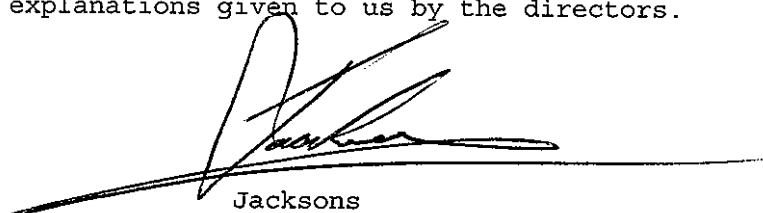
PARK AVENUE MANAGEMENT LIMITED

ACCOUNTANTS' REPORT

Accountants' report to the directors of
Park Avenue Management Limited

In accordance with instructions given to us we have prepared financial statements for the company for the year ended 31st December 1995 according to the accounting provisions of the Companies Act 1985. The directors of the company have confirmed that the company is totally exempt from the audit requirement under the provisions of subsection 1 of section 249A of the Companies Act 1985, and as a result we have not carried out an audit. The financial statements on pages 4 to 7 are therefore based on the information shown in the accounting records and on the information supplied and explanations given to us by the directors.

65 Scarisbrick New Road
Southport
Merseyside PR8 6LF



Jacksons
Chartered Accountants

Dated: 31st May 1996

PARK AVENUE MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31st December 1995

	Note	1995 £	1994 £
Turnover	2	2,263	2,831
Net operating expenses			
Distribution costs		(569)	(474)
Administrative expenses		(1,343)	(2,778)
Other operating income		6	2
Profit/(loss) on ordinary activities before taxation		357	(419)
Taxation	4	-	-
Profit/(loss) on ordinary activities after taxation		357	(419)
retained for the year	8		

Movements in reserves are shown in note 8.

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

There are no recognised gains and losses in 1995 or 1994 other than the profit/(loss) for the year.

BALANCE SHEET

at 31st December 1995

	Note	£	1995	£	1994	£
Current assets						
Debtors	5	48		26		
Cash at bank and in hand		993		658		
			1,041		684	
Creditors: amounts falling due within one year	6	(82)		(82)		
Net current assets			959		602	
Total assets less current liabilities			959		602	
Capital and reserves						
Called up share capital			800		800	
Profit and loss account	8		159		(198)	
Total shareholders' funds	7		959		602	

continued

PARK AVENUE MANAGEMENT LIMITED

BALANCE SHEET
(continued)

at 31st December 1995

The directors consider that for the year ended 31st December 1995 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The directors have taken advantage in the preparation of these financial statements of special exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The financial statements on pages 4 to 7 were approved by the board of directors on 20th May 1996

...M. Rose.....
Mr Maurice Rose
Director

PARK AVENUE MANAGEMENT LIMITED

NOTES ON FINANCIAL STATEMENTS

31st December 1995

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities stated net of value added tax.

3 Operating profit/(loss)

	1995 £	1994 £
Operating profit/(loss) is stated after crediting		
Interest receivable	6	2
and after charging		
Accountants fees	82	82

4 Taxation

The company has no liability for taxation.

5 Debtors

	1995 £	1994 £
Amounts falling due within one year		
Prepayments	48	26

6 Creditors: amounts falling due within one year

	1995 £	1994 £
Accruals	82	82

PARK AVENUE MANAGEMENT LIMITED

NOTES ON FINANCIAL STATEMENTS

31st December 1995

7 Reconciliation of movements in shareholders' funds

	1995 £	1994 £
Profit/(loss) for the financial year representing a Net addition to/(subtraction from) shareholders' funds	357	(419)
Opening shareholders' funds	602	1,021
Closing shareholders' funds	959	602

8 Called up share capital

	1995		1994	
	Number of shares	£	Number of shares	£
Authorised £160 ordinary shares	5	800	5	800
Allotted called up and fully paid				
Share capital	5	800	5	800

9 Profit and loss account

	1995 £
1st January 1995	(198)
Retained profit for the year	357
31st December 1995	159

PARK AVENUE MANAGEMENT LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

for the year ended 31st December 1995

	1995		1994	
	£	£	£	£
Turnover				
Contributions from residents		2,263		2,831
Other operating income				
Bank deposit interest		6		2
		<u>2,269</u>		<u>2,833</u>
Less overheads				
Sundry expenses	18		42	
Gardening and garden supplies	569		474	
Heating and lighting	82		87	
Cleaning	516		429	
Repairs and renewals	15		1,470	
Insurances	555		592	
Bank charges	75		76	
Accountants fees	82		82	
		<u>1,912</u>		<u>3,252</u>
Net profit/(loss) for the year		<u>357</u>		<u>(419)</u>