

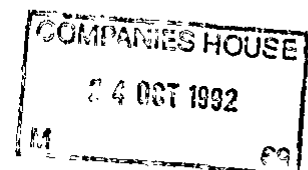
COMPANIES HOUSE

CO. NO. 206-821.

2-14 ORSETT TERRACE MANAGEMENT COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS

23 JUNE 1992



MESSRS NEVILL, STORMONT & CO

CHARTERED ACCOUNTANTS

2-14 ORSETT TERRACE MANAGEMENT COMPANY LIMITED

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2-14 ORSETT TERRACE MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

DIRECTORS:	R J Poole R Hewett C Rushen P W Campbell J W Cheetham
SECRETARY:	J M Peartree
REGISTERED OFFICE:	6 Orsett Terrace London W 2
AUDITORS:	Messrs Nevill, Stormont & Co Chartered Accountants Colson House Knight Street South Woodham Ferrers Chelmsford Essex
BANKERS:	National Westminster Bank Plc 71 Bishops Bridge Road London W2 BQ

2-14 ORSETT TERRACE MANAGEMENT COMPANY LIMITEDREPORT OF THE DIRECTORS

The Directors present their report and the Audited Accounts of the company for the year to 23 June 1992.

Principal Activities

The principal activity of the company is the managing of the property at 2-14 Orsett Terrace on behalf of the Lessees.

Review of the Business

The Company only exists to recover the costs of managing the property and is not intended to be profit making.

Results and Dividends

The results for the year are set out in detail on page 4. The directors do not recommend the payment of a dividend.

Fixed Assets

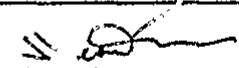
During the year the Company acquired the Freehold of 2-14 Orsett Terrace.

Directors

The Directors in office in the year and their beneficial interests in the ordinary share capital were as follows:

	23.6.1992	23.6.1991
R J Poole	1	1
R Hewett	1	1
C Rushen	1	1
P W Campbell (Appointed 22.11.1991)	1	1
J W Cheetham (Appointed 22.11.1991)	1	1

On behalf of the Board


J M Peartree

SECRETARY

22 September 1992

REPORT OF THE AUDITORS TO THE MEMBERS OF

2-14 ORSETT TERRACE MANAGEMENT COMPANY LIMITED

We have audited the Financial Statements on pages 4 to 10 in accordance with Auditing Standards.

In our opinion, the Financial Statements give a true and fair view of the state of the Company's affairs at 23 June 1992 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Nevill Stormont & Co.

Messrs Nevill, Stormont & Co
Registered Auditor,
Chartered Accountants,
Colson House,
Knight Street,
South Woodham Ferrers,
Chelmsford
Essex CM3 5RS

23 September 1992

2-14 CRSETT TERRACE MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR TO 23 JUNE 1992

1991		Note	1992
62,924	<u>TURNOVER</u>	2	82,532
62,817	ADMINISTRATIVE EXPENSES		81,513
107	<u>OPERATING PROFIT</u>	3	1,019
158	Interest Received		911
-	Interest Payable and similar charges	4	1,699
	<u>Profit on Ordinary Activities before</u>		
265	<u>Taxation</u>		231
265	Tax on Profit on Ordinary Activities		231
-	<u>RETAINED PROFIT/(LOSS) FOR THE YEAR</u>		-
£ -	<u>RETAINED PROFIT/(LOSS) CARRIED FORWARD</u>		£ -

The notes on pages 6 to 10 form part of these accounts.

2-14 ORSETT TERRACE MANAGEMENT COMPANY LIMITEDBALANCE SHEET23 JUNE 1992

1991		Note	1992
	<u>FIXED ASSETS</u>		
-	Tangible Assets	7	27,732
	<u>CURRENT ASSETS</u>		
14,544	Debtors	8	8,134
1,188	Cash at Bank and in hand		16,700
			<u>24,834</u>
15,732			
15,732	<u>CREDITORS - Due within one year</u>	9	<u>29,270</u>
	- <u>NET CURRENT LIABILITIES</u>		<u>(4,436)</u>
	<u>TOTAL ASSETS LESS CURRENT</u>		
-	<u>LIABILITIES</u>		23,296
-	<u>CREDITORS - Due after one year</u>	10	23,296
<u>£ -</u>			<u>£ -</u>
	<u>CAPITAL & RESERVES</u>		
<u>£ -</u>			<u>£ -</u>

Approved by the Board - 22 September 1992

P W Campbell *J W Cheetham* DIRECTORS
 P W Campbell J W Cheetham

The notes on pages 6 to 10 form part of these accounts.

NOTES TO THE ACCOUNTS YEAR TO 23 JUNE 1992

1. ACCOUNTING POLICIES

a) ACCOUNTING CONVENTION

The Accounts are prepared under the historical cost convention.

b) DEPRECIATION

No depreciation has been provided on Freehold Property.

c) DEFERRED TAXATION

No provision is made for deferred taxation as a liability is not expected to arise in the foreseeable future.

d) LEASING

Rentals paid under operating leases are charged to income as incurred.

2. TURNOVER

Turnover represents the actual expenses for the year recoverable from the leaseholders.

NOTES TO THE ACCOUNTS YEAR TO 23 JUNE 19923. OPERATING RESULT

	1992	1991
	£	£
Operating result is stated after charging:		
Staff Costs (Note 5)	9,745	9,811
Directors' Remuneration	-	3,360
Auditors' Remuneration	1,763	2,806
	<u>11,508</u>	<u>15,977</u>

4. INTEREST PAYABLE

On Loans repayable after five years:		
Loan Interest	1,699	-
	<u>1,699</u>	<u>-</u>

5. STAFF COSTS

Wages and Salaries	9,745	9,811
Directors' Remuneration	-	3,360
	<u>9,745</u>	<u>13,171</u>

No. of Employees

	1992	1991
The average weekly number of employees during the period comprised:		
Directors	5	5
Secretary	1	1
Porter	1	1
Total	<u>7</u>	<u>7</u>

6. TAXATION

UK Corporation Tax has been provided at 25% (1991 - 25%) on the assessable profit for the year.

2-14 ORSETT TERRACE MANAGEMENT COMPANY LIMITEDNOTES TO THE ACCOUNTS YEAR TO 23 JUNE 19927. TANGIBLE ASSETS

	Freehold Property	Plant & Fixtures & Machinery Fittings	Motor Vehicles	Total
<u>COST</u>				
Opening Cost	-	-	-	-
Additions	27,732	-	-	27,732
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Closing Cost	27,732	-	-	27,732
	<hr/>	<hr/>	<hr/>	<hr/>
<u>DEPRECIATION</u>				
Depreciation b/f	-	-	-	-
Charge	-	-	-	-
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation c/f	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<u>NET BOOK VALUE</u>				
23 June 1992	27,732	-	-	27,732
	<hr/>	<hr/>	<hr/>	<hr/>
23 June 1991	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

2-14 ORSETT TERRACE MANAGEMENT COMPANY LIMITEDNOTES TO THE ACCOUNTS YEAR TO 23 JUNE 1992

	1992	1991
8. <u>DEBTORS</u>		
Trade Debtors	7,684	14,010
Prepayments and Accrued Income	450	534
	<u>8,134</u>	<u>14,544</u>
9. <u>CREDITORS- AMOUNTS FALLING DUE WITHIN ONE YEAR</u>		
Trade Creditors	16,574	15,485
Bank Overdraft	10,700	-
Bank Loan (Secured)	1,768	-
Current Taxation	228	247
	<u>29,270</u>	<u>15,732</u>
10. <u>CREDITORS - AMOUNTS FALLING DUE AFTER</u>		
<u>MORE THAN ONE YEAR</u>		
Bank Loan (Secured)	13,976	-
Loans from subscribers	9,320	-
	<u>23,296</u>	<u>-</u>

2-14 ORSETT TERRACE MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS YEAR TO 23 JUNE 1992

11. SHARE CAPITAL

The Company is limited by guarantee and all sixty seven leaseholders are members of the Company with a limited liability of £1 each in the event of a liquidation.

12. OTHER FINANCIAL COMMITMENTS

There were no significant capital commitments or contingent liabilities.

13. BANK LOAN

The Bank loan is secured by a charge over the Freehold Property at 2-14 Orsett Terrace.

14. FREEHOLD PROPERTY

On the 20 September 1991 the Company acquired the freehold of 2-14 Orsett Terrace. This purchase was financed by loans from 22 Leaseholders and the Company's Bankers. The bank loan is being serviced by contributions from the remaining leaseholders to cover both the interest and capital repayments. When the bank loan is repaid it is the Company's intention to extend the original 125 leases to those with a term of 999 years.

From 20 September 1991 no ground rents have been collected from the leaseholders.

15. LEGAL DISPUTES

(A) The landlord of the porters flat has an outstanding claim against the Company for outstanding rent. Provision has been made in these accounts for the amount of the claim.

(B) A claim has been made against the previous managing agents. No credit will be taken for any settlement until the claim is resolved.