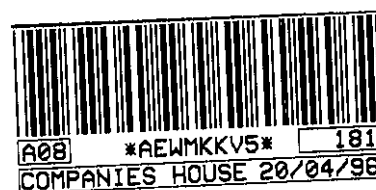


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PARKLANDS COURT RESIDENTS
ASSOCIATION LIMITED
FINANCIAL STATEMENTS
24 DECEMBER 1995

Company No : 2169409

Pumphrey Kennedy Silverthorne
Chartered Accountants
15 The Green
Richmond
Surrey
TW9 1PX



PARKLANDS COURT RESIDENTS ASSOCIATION LIMITED

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24 DECEMBER 1995

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**Business and
Registered address:**

Grainger House
Heckfield Place
528 Fulham Road
London SW6 5NR

Bankers:

Lloyds Bank Plc
215 High Street
Hounslow
Middlesex TW3 1ND

PARKLANDS COURT RESIDENTS ASSOCIATION LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements of the company for the year ended 24 December 1995.

DIRECTORS

T M Balch
C E Dixon

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- a) Select suitable accounting policies and then apply them consistently.
- b) Make judgements and estimates that are reasonable and prudent.
- c) Prepare the financial statements on the 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.

PRINCIPAL ACTIVITY

The company's principal activity during the year was the maintenance of the flats at Parklands Court, Great West Road, Hounslow on a non-profit basis.

RESULTS

The trading loss for the year, after taxation, amounted to £3,721.

DIRECTORS' INTEREST IN SHARES

The directors had no interest in the shares of the company.

PARKLANDS COURT RESIDENTS ASSOCIATION LIMITED

REPORT OF THE DIRECTORS

AUDITORS

A resolution to reappoint Pumphrey Kennedy Silverthorne as auditors will be put to the members at the Annual General Meeting.

In preparing this report and the financial statements the company has taken advantage of the special exemptions applicable to small companies under the Companies Act 1985.

BY ORDER OF THE BOARD



C E Dixon
COMPANY SECRETARY

Date: 16th April 1996

**AUDITORS' REPORT TO THE SHAREHOLDERS OF
PARKLANDS COURT RESIDENTS ASSOCIATION LIMITED**

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Qualified opinion arising from non compliance with the Companies Act 1985

As explained in note 2 to the accounts, the company has not adopted the prescribed profit and loss account format required by Schedule 4, part I of the Companies Act 1985.

Except for the prescribed format not having been adopted, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 24 December 1995 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.


PUMPHREY KENNEDY SILVERTHORNE
Chartered Accountants and
Registered Auditors

15 The Green
Richmond
Surrey
TW9 1PX

Date: 18 April 1996

PARKLANDS COURT RESIDENTS ASSOCIATION LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 24 DECEMBER 1995

	Notes	£	1995 £	£	1994 £
SERVICE CHARGES	2		27,000		27,000
Property running costs		30,199		32,358	
Administrative expenses		<u>1,331</u>		<u>1,270</u>	
			31,530		33,628
EXCESS OF EXPENDITURE OVER INCOME	4		(4,530)		(6,628)
Interest receivable			<u>1,079</u>		<u>963</u>
DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION			(3,451)		(5,665)
Corporation tax on interest received at 25%	5		<u>270</u>		<u>241</u>
DEFICIT ON ORDINARY ACTIVITIES AFTER TAXATION			(3,721)		(5,906)
Retained funds brought forward			<u>21,329</u>		<u>27,235</u>
RETAINED FUNDS CARRIED FORWARD			<u><u>£17,608</u></u>		<u><u>£21,329</u></u>

There were no recognised gains and losses other than those recognised in the income and expenditure account.

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

The notes on pages 6 to 7 form part of these financial statements.



PARKLANDS COURT RESIDENTS ASSOCIATION

BALANCE SHEET

AS AT 24 DECEMBER 1995

	Notes	£	1995 £	£	1994 £
CURRENT ASSETS					
Debtors	6	3,450		1,276	
Cash at bank and in hand		15,881		22,817	
		<u>19,331</u>		<u>24,093</u>	
CREDITORS - Amounts falling due within one year	7	<u>1,663</u>		<u>2,704</u>	
NET CURRENT ASSETS			<u>17,668</u>		<u>21,389</u>
NET ASSETS			<u>£ 17,668</u>		<u>£ 21,389</u>
Represented by:					
CAPITAL AND RESERVES					
Called up share capital	8		60		60
Profit and loss account			<u>17,608</u>		<u>21,329</u>
			<u>£ 17,668</u>		<u>£ 21,389</u>

We have taken advantage of the special exemptions applicable to small companies under the Companies Act 1985 and have done so on the grounds that the company is entitled to those exemptions as a small company.

 T M Balch)
 C E Dixon) **DIRECTORS**

The financial statements were approved by the Board of Directors on *16th April* 1996

The Notes on pages 6 to 7 form part of these financial statements.

PARKLANDS COURT RESIDENTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

24 DECEMBER 1995

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared under the historical cost convention.

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.

Deferred taxation

Provision is made using the liability method to the extent that it is likely to become payable in the foreseeable future.

Interest receivable

Interest receivable on the deposit account is accounted for in the Income and Expenditure account on a receipts basis.

2 1985 COMPANIES ACT

The prescribed profit and loss formats required by Schedule 4, Part I, of the Companies Act 1985 have not been adhered to in disclosing the financial results of the company for the year ended 24 December 1995. It is the opinion of the directors that strict adherence to these formats would be misleading and prevent the financial statements from showing a true and fair view.

3 TURNOVER

Service charges are calculated to recoup all the expenses incurred during the year.

All of the turnover arises in the United Kingdom.

4 OPERATING (LOSS)

1995	1994
£	£

This is stated after charging:

Auditors' remuneration

823	823
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PARKLANDS COURT RESIDENTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

24 DECEMBER 1995

5	TAX ON INTEREST RECEIVED	1995 £	1994 £
	Based on the interest received in the year:		
	Corporation tax at 25% (1994 : 25%)	270	241
		<u> </u>	<u> </u>
6	DEBTORS	£	£
	Amounts owed by tenants	3,450	1,276
		<u> </u>	<u> </u>
7	CREDITORS - Amounts falling due within one year	£	£
	Trade creditors	300	1,300
	Accruals	1,363	1,404
		<u> </u>	<u> </u>
		1,663	2,704
		<u> </u>	<u> </u>
8	SHARE CAPITAL	£	£
	Authorised		
	60 Ordinary shares of £1 each	60	60
		<u> </u>	<u> </u>
	Allotted, issued and fully paid		
	60 Ordinary shares of £1 each	60	60
		<u> </u>	<u> </u>
Northumberland and Durham Property Trust Limited is the holder of 20 of the allotted, issued and fully paid ordinary shares in the company.			
9	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	1995 £	1994 £
	Deficit for the year	(3,721)	(5,906)
	Opening shareholders' funds	21,389	27,295
		<u> </u>	<u> </u>
	Closing shareholders' funds	17,668	21,389
		<u> </u>	<u> </u>

PARKLANDS COURT RESIDENTS ASSOCIATION LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 24 DECEMBER 1995

	£	1995 £	£	1994 £
SERVICE CHARGES		27,000		27,000
OTHER INCOME				
Bank interest received (gross)		<u>1,079</u>		<u>963</u>
		28,079		27,963
EXPENSES				
Management charges	3,675		4,081	
Wages	6,099		6,139	
Social security	314		357	
Repairs and maintenance	6,165		9,190	
Rent and rates	3,962		3,947	
Insurance	5,328		5,396	
Cleaning	478		321	
Light and heat	2,904		1,840	
Caretakers electricity	848		784	
Telephone	346		303	
Accountancy fees	508		447	
Audit fees	823		823	
General expenses	<u>80</u>		<u>-</u>	
		<u>31,530</u>		<u>33,628</u>
EXCESS OF EXPENDITURE OVER INCOME		<u>£ (3,451)</u>		<u>£ (5,665)</u>