

Hine Hall Management Limited

Directors' report and financial statements

31 December 1996

Registered number 2251819



Hine Hall Management Limited

Directors' report and financial statements

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Hine Hall Management Limited

Directors' report

The directors present their report and the financial statements for the year ended 31 December 1996.

Principal activity

From 1 January 1992 the company's principal activity has been the management of Hine Hall, a freehold property situated in Mapperley, Nottingham.

Results and dividends

Expenses exceeded service charges this year, largely due to major repairs being carried out which form part of a structured ten year maintenance programme.

Under the terms of its Articles of Association the company is not permitted to pay a dividend.

Share capital

One share was issued during the year.

Taxation status

In the opinion of the directors the company is not a close company within the provisions of the Income and Corporation Taxes Act 1988.

Directors and their interests

The directors of the company at the date of this report and their interest in the issued £1 ordinary shares of the company are as follows:-

	As at 31 December 1996 Number	As at 31 December 1995 Number
ND Pompa	1	1
J Hensman	1	1
RM George	2	2
KR Gretton	1	1
Mrs LNR Simmons	1	1

No director had an interest in any contract entered into by the company in the period.


Hine Hall Management Limited

Directors' report *(continued)*

Secretary and registered office

LNR Simmons
Hine Hall
Ransom Drive
Mapperley
Nottingham
NG3 5LR

By order of the board


LNR Simmons
Director

30 May 1997



1 Waterloo Way
Leicester
LE1 6LP

Accountants' report to the directors of Hine Hall Management Limited

In accordance with instructions given to us we have prepared the annexed accounts from the accounting records of Hine Hall Management Limited and from information and explanations supplied to us by the management of the company.

We have not carried out an audit in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the accounts, nor are we able to provide any assurance that the accounting records and the accounts are free from material misstatement.

KPMG

*Chartered Accountants
Registered Auditors*

24 June 1997

*M J A R
a. report
24.6.97*

Hine Hall Management Limited

Profit and loss account
for the year ended 31 December 1996

	<i>Note</i>	1996 £	1995 £
Turnover		77,464	74,172
Administration expenses		(85,013)	(70,114)
		(7,549)	4,058
Bank interest receivable		292	289
(Loss)/profit on ordinary activities before taxation	2	(7,257)	4,347
Taxation	4	(27)	(65)
(Loss)/profit for the year		(7,284)	4,282
Surplus brought forward		25,825	21,543
Surplus carried forward		18,541	25,825

Hine Hall Management Limited

Balance sheet
at 31 December 1996

	Note	£	1996 £	£	1995 £
Fixed assets	5		5,247		5,478
Current assets					
Debtors	6	15,398		13,526	
Cash at bank and in hand		10,136		14,962	
		<u>25,534</u>		<u>28,488</u>	
Creditors: Amounts falling due within one year	7	(12,155)		(8,057)	
Net current assets			<u>13,379</u>		<u>20,431</u>
			<u>18,626</u>		<u>25,909</u>
Capital and reserves					
Called up share capital	8		85		84
Profit and loss account			18,541		25,825
			<u>18,626</u>		<u>25,909</u>

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year in question the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31 December 1996; and
- (c) that we acknowledge our responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221, and
 - (ii) preparing accounts 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 year then ended and which otherwise comply with the provisions of the Companies Act relating to accounts, as far as applicable to the company.

These financial statements were approved by the board of directors on 30 May 1997 and were signed on its behalf by:

LNR Simmons.
LNR Simmons
Director

KPMG

Hine Hall Management Limited

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Fixed assets and depreciation

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Plant and machinery	-	5 years
Equipment	-	5 years

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of services to leaseholders during the year.

2 Profit on ordinary activities before taxation

	1996 £	1995 £
<i>Profit on ordinary activities before taxation is stated after charging</i>		
Depreciation	<u>2,954</u>	<u>2,409</u>

3 Staff numbers and costs

The average number of persons employed by the company during the year was 3 (1995 : 3).

The aggregate payroll costs of these persons were as follows:

	1996 £	1995 £
Wages and salaries	16,423	16,523
Social security costs	<u>807</u>	<u>947</u>
	<u>17,230</u>	<u>17,470</u>

Hine Hall Management Limited

Notes (continued)

4 Taxation

	1996 £	1995 £
Corporation tax at 24% and 25% (1995 : 25%) on interest received	<u>27</u>	<u>65</u>

5 Tangible fixed assets

	Plant and machinery £	Equipment £	Total £
Cost			
At beginning of year	5,670	6,376	12,046
Additions	<u>1,499</u>	<u>1,224</u>	<u>2,723</u>
At end of year	<u>7,169</u>	<u>7,600</u>	<u>14,769</u>
Depreciation			
At beginning of year	4,536	2,032	6,568
Charge for year	<u>1,434</u>	<u>1,520</u>	<u>2,954</u>
At end of year	<u>5,970</u>	<u>3,552</u>	<u>9,522</u>
Net book value			
At 31 December 1996	<u>1,199</u>	<u>4,048</u>	<u>5,247</u>
At 31 December 1995	<u>1,134</u>	<u>4,344</u>	<u>5,478</u>

6 Debtors

	1996 £	1995 £
Debtors for service charges	10,144	8,606
Prepayments	<u>5,254</u>	<u>4,920</u>
	<u>15,398</u>	<u>13,526</u>

Hine Hall Management Limited

Notes (continued)

7 Creditors: amounts falling due within one year

	1996 £	1995 £
Creditors for service charges	525	1,794
Other creditors	11,618	6,198
Taxation	12	65
	<u>12,155</u>	<u>8,057</u>

8 Called up share capital

	1996 £	1995 £
<i>Authorised</i>		
Ordinary shares of £1 each	<u>85</u>	<u>85</u>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	<u>85</u>	<u>84</u>

9 Reconciliation of movements in shareholders' funds

	1996 £	1995 £
Opening shareholders' funds	25,909	21,627
Share allotted, called up and fully paid in year	1	-
(Loss)/profit for the year	<u>(7,284)</u>	<u>4,282</u>
Closing shareholders' funds	<u>18,626</u>	<u>25,909</u>