

LINK-ABILITY

COMPANY NUMBER 2350533

MODIFIED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1995



LINK-ABILITY

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FOR THE YEAR ENDED 31 MARCH 1995

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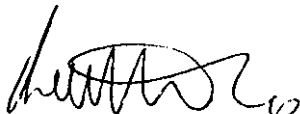
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AUDITORS REPORT TO THE DIRECTORS OF  
LINK-ABILITY PURSUANT TO  
PARAGRAPH 24 OF SCHEDULE 8 TO THE  
COMPANIES ACT 1985, AS AMENDED

We have examined the modified accounts on pages 2 to 6 together with the full financial statements of Link-ability for the year ended 31st March 1995. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the director's statement on page 4 and that the modified accounts have been properly prepared from the full financial statements.

In our opinion, the Company is entitled under sections 246 to 247 of the Companies Act 1985 as amended, to the exemption conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31st March 1995 and the modified accounts on pages 2 to 6 have been properly prepared in accordance with that schedule.

On 16th August 1995 we reported as auditors of Link-ability to the members on the full financial statements prepared under section 226 of the Companies Act 1985, as amended, for the year ended 31st March 1995 and our audit report was as enclosed on page 3 to the modified accounts.



R P Smith & Co.  
Registered Auditors  
Chartered Accountants  
16th August 1995

28 St Thomas's Road,  
Chorley, Lancs, PR71HX.

LINK-ABILITY  
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 residual income for that year. In preparing the financial statements the directors are required:

- to select suitable accounting policies and then apply them consistently;
- to make judgements and estimates that are reasonable and prudent;
- to state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- to 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that these financial statements comply with these requirements.

By Order of the Board



A Alker  
Secretary

16th August 1995

REPORT OF THE AUDITORS TO THE MEMBERS OF  
LINK-ABILITY

We have audited the financial statements on pages 6 to 12.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial 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 is the examination, on a test basis, of evidence relevant to the amounts and disclosures in 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 irregularities or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31st March 1995 and of the surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.



R P Smith & Co  
Chartered Accountants  
Registered Auditors  
28 St Thomas's Road,  
Chorley, Lancashire, PR7 1HX.

16th August 1995

**LINK-ABILITY****BALANCE SHEET**  
**AS AT 31 MARCH 1995**

	<u>Notes</u>	£	<u>1995</u> £	£	<u>1994</u> £
<b>FIXED ASSETS</b>					
Tangible assets	2		25,085		24,360
<b>CURRENT ASSETS</b>					
Debtors		15,575		14,681	
Cash at bank and in hand		188,055		185,340	
		203,630		200,021	
<b>CREDITORS - amounts falling due within one year</b>		(20,890)		(18,965)	
<b>NET CURRENT ASSETS</b>			182,740		181,056
<b>ASSETS LESS CURRENT LIABILITIES</b>			207,825		205,416
<b>CREDITORS - amounts falling due after more than one year</b>			(2,880)		(3,713)
<b>NET ASSETS</b>			£ 204,945		£ 201,703

Financed by:

**CAPITAL AND RESERVES**

Members Contributions	-	18
New Houses Set Up Fund	50,000	50,000
Special Projects Fund	25,000	25,000
Capital Reserve	64,690	58,053
Void Funding Reserve	65,255	68,632
<b>EQUITY SHAREHOLDERS' FUNDS</b>	£ 204,945	£ 201,703

In preparing these abbreviated financial statements, advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, on the grounds that the company is entitled to the benefit of those exemptions as a small company.

A. Alker A Alker (Director)

L M Nolan L M Nolan (Director)

Dated 16th August 1995

The notes on pages 5 to 6 form an integral part of these financial statements.

## 1. ACCOUNTING POLICIES

### 1.1 Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

### 1.2 Turnover

Turnover represents the invoiced value of goods and services supplied to third parties after deducting credit notes, allowances, trading discounts. Subject to items mentioned in Note 11 - Contingencies.

### 1.3 Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Tenants Improvements:	10.0% per annum on cost
Household/Office Improvements:	25.0% per annum on cost
St Mary's Gate Equipment:	25.0% per annum on wdv

### 1.4 Cash Flow Statement

The company is entitled to the exemptions available for small companies in S.246 to S.249 of the Companies Act and has, therefore, not prepared a cash flow statement.

### 1.5 Pension Contributions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions to the scheme are charged against revenue in the period in which they are payable.

LINK-ABILITY

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 1995

2. FIXED ASSETS

	<u>Total</u> £
Cost:	
At 1st April 1994	54,146
Additions	7,126
Disposals	(1,727)
At 31st March 1995	<u>59,545</u>
Depreciation:	
At 1st April 1994	29,785
Charge for year	6,317
Disposals	(1,642)
At 31st March 1995	<u>34,460</u>
Net book value	
At 31st March 1995	£ 25,085
At 31st March 1994	<u>£ 24,361</u>