

2396218

Price Waterhouse



ACCOUNTANTS' REPORT TO THE MEMBERS OF BIRMINGHAM CONSERVATION TRUST LIMITED

The attached financial statements have been prepared under the historical cost convention and the accounting policies set out in the notes to the accounts.

The company's director is responsible for the preparation of financial statements. The director considers that the company is exempt from an audit and report under Section 249A(2).

We have reviewed the financial statements and in our opinion they are in agreement with the company's accounting records and have been properly prepared in accordance with the Companies Act 1985. On the basis of the information contained in the accounting records, the company has satisfied the requirements for exemption from audit.

Price Waterhouse

PRICE WATERHOUSE

Chartered Accountants

16 January 1996



BIRMINGHAM CONSERVATION TRUST LIMITED

BALANCE SHEET AT 31ST MARCH 1995

	Note	1995 £	1994 £
<u>FIXED ASSETS</u>			
Tangible Assets — Investment Properties	2	0	132,703
<u>CURRENT ASSETS</u>			
Stocks	3	43,411	35,976
Debtors	4	206	15
Cash		(44)	10,098
		43,573	46,089
<u>CURRENT LIABILITIES</u>			
Creditors due within one year	5	10,696	14,810
NET CURRENT ASSETS		32,877	163,982
CREDITORS DUE AFTER MORE THAN ONE YEAR	5	32,862	163,967
		15	15
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	6	15	15
Profit & Loss Account		—	—
		15	15

The director has relied on Section 246 to 247 of the Companies Act 1985 as entitled to benefit from those sections as a small company.

No member has requested an audit under Section 249B(2) of the Companies Act 1985, therefore the director has relied on Section 249A(1) of the Companies Act 1985 as entitled to exemption from an audit.

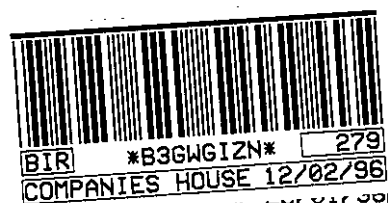
The director has complied with Section 221 of the Companies Act 1985 in keeping proper accounting records.

The accounts give a true and fair view of the state of the company's affairs as at 31st March 1995 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Approved by the Board 16th January 1996 and signed on its behalf

Eve Brock

DIRECTOR



Birmingham Conservation Trust LTD
Baskerville House
Broad Street
Birmingham B1 2ND
Co. Reg. No. 02396218

BIRMINGHAM CONSERVATION TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1995

1 ACCOUNTING POLICIES

(a) Basis of accounting

The accounts are prepared under the historical cost convention incorporating the revaluation of certain investment properties.

(b) Turnover

Turnover comprises the total proceeds of building and development on legal completion and the re-imbursement of expenditure from Birmingham Conservation Trust.

(c) Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value. Profit on contracting is taken on short term contracts when completed and for long term contracts, attributable profit is taken when the final outcome can be foreseen with reasonable certainty; provision is made for any anticipated losses.

(d) Investment properties

Completed investment properties are included in the balance sheet at their open market value.

2 TANGIBLE ASSETS

	1995	1994
	£	£
Investment properties : Station Road development	<u>0</u>	<u>132,703</u>

Work has now been completed on the Station Road properties. One was sold during 1993/94 and the remaining three properties have been sold in 1994/95.

3 STOCKS

	1995	1994
	£	£
Cost of properties acquired for renovation (including associated professional fees)	21,838	21,838
Expenditure on properties since acquisition	21,573	14,138
Less provision for anticipated losses	<u>0</u>	<u>0</u>
	<u>43,411</u>	<u>35,976</u>

Stocks at 31st March 1995 relate wholly to properties in Great Hampton Street. Development work on this project is still in progress.

4 DEBTORS

	1995 £	1994 £
Called up Share Capital not paid	15	15
Debtors due within one year	191	0
	<u>206</u>	<u>15</u>

5 CREDITORS

	1995 £	1994 £
Amounts falling due within one year :		
Trade creditors	10,678	13,422
Accrued expenses	18	1,388
	<u>10,696</u>	<u>14,810</u>

Amounts falling due after one year :

Loan from Birmingham Conservation Trust	<u>32,862</u>	<u>163,967</u>
	<u>32,862</u>	<u>163,967</u>

6 CALLED UP SHARE CAPITAL

	1995 £	1994 £
Authorised – 15 Ordinary £1 Shares	<u>15</u>	<u>15</u>
Issued and fully paid – 15 Ordinary £1 Shares	<u>15</u>	<u>15</u>