

2500158.

MAGNA COURT MANAGEMENT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1994

REGISTRAR
OF COMPANIES



MAGNA COURT MANAGEMENT LIMITED

DIRECTORS' REPORT

COMPANY NUMBER 2500158

DIRECTORS:

R A B GRIGG ESQ
E M V KNAPPER ESQ

SECRETARY:

R A B GRIGG ESQ

REGISTERED OFFICE:

10 BRIDGE STREET
CHRISTCHURCH
DORSET
BH23 1EF

AUDITORS:

FILER KNAPPER
CHARTERED ACCOUNTANTS &
REGISTERED AUDITORS
10 BRIDGE STREET
CHRISTCHURCH BH23 1EF

The directors present their report and the accounts of the company for the year ended 31 December 1994.

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 the period. In preparing those financial statements, the directors are required to:

- 1) select suitable accounting policies and then apply them consistently;
- 2) make judgments and estimates that are reasonable and prudent;
- 3) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 4) 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.

MAGNA COURT MANAGEMENT LIMITED

DIRECTORS' REPORT

COMPANY NUMBER 2500158

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company in the year under review was that of the management of the property known as "Magna Court", Wimborne.

The company had a satisfactory year and this is reflected in the accounts.

RESULTS AND DIVIDENDS

The loss for the year after taxation was £305, the details of which are set out in note 9 to the accounts.

The directors would advise that given the nature of the company it is not intended to make dividend distributions.

DIRECTORS

The directors interests in the share capital of the company were as follows:

	Class of Capital	31.12.94	31.12.93
	-----	-----	-----
R A B GRIGG ESQ	Ordinary £1	-	-
E M V KNAPPER ESQ	Ordinary £1	4	4
		-----	-----


CLOSE COMPANY PROVISIONS

The company is a 'close company' within the meaning of the Income and Corporation Taxes Act, 1988.

AUDITORS

Messrs Filer Knapper have expressed their willingness to continue in office and a resolution proposing their re-appointment will be proposed at the Annual General Meeting.

SIGNED ON BEHALF OF THE DIRECTORS:



R A B GRIGG ESQ

(SECRETARY)

AUDITORS' REPORT TO THE MEMBERS OF MAGNA COURT MANAGEMENT LIMITED

We have audited the financial statements on pages 4 to 7 which have been prepared under 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 judgments 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 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1994 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Filer Knapper

FILER KNAPPER

CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS

10 BRIDGE STREET CHRISTCHURCH DORSET BH23 1EF

7 APRIL 1995

MAGNA COURT MANAGEMENT LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1994

<u>NOTE</u>	<u>1994</u> ----- £	<u>1993</u> ----- £
2 <u>TURNOVER</u>	900	920
Administrative Expenses	(1,205)	(703)
3 <u>OPERATING (LOSS)/PROFIT</u>	----- (305)	----- 217
4 Tax on (Loss)/Profit on Ordinary Activities	----- -	----- -
8 <u>RETAINED (LOSS)/PROFIT FOR THE YEAR</u>	£(305) =====	£217 =====

Recognised gains and losses

There were no recognised gains and losses other than those recognised in the profit and loss account.

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

MAGNA COURT MANAGEMENT LIMITED
BALANCE SHEET AS AT 31 DECEMBER 1994

<u>NOTE</u>	<u>1994</u> ----- £	<u>1993</u> ----- £
<u>CURRENT ASSETS:</u>		
5 Debtors	130	-
Cash at Bank and In Hand	101	536
	-----	-----
	231	536
<u>CREDITORS:</u>		
6 Amounts falling due within one year	(259)	(259)
	-----	-----
<u>NET (LIABILITIES)/ASSETS</u>	<u>(28)</u> ===	<u>277</u> ===
 <u>CAPITAL AND RESERVES:</u>		
7 Share Capital	8	8
8 Profit & Loss Account	(36)	269
	-----	-----
9 <u>SHAREHOLDERS FUNDS</u>	<u>£(28)</u> ===	<u>£277</u> ===

These accounts were approved by the board on .7. April. 1995..

DIRECTOR.....

DIRECTOR.....

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

MAGNA COURT MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS AT 31 DECEMBER 1994

1. ACCOUNTING POLICIES:

Basis of Preparation of Accounts

The financial statements are prepared under the historical cost convention, in accordance with applicable accounting standards, incorporating the results of the principal activity which is described in the directors' report and which is continuing.

Freehold Interest

The company owns the freehold interest in the communal areas under management which were transferred from the developers to the company for no consideration.

2. TURNOVER:

The turnover of the company is the total of property service charges receivable for the year, excluding value added tax.

3. OPERATING LOSS (PROFIT):

The operating loss (1993 - operating profit) is stated after charging:

	1994 ----	1993 ----
Auditors' Remuneration	259 =====	259 =====

4. TAXATION:

No liability to corporation tax arises for the year.

5. DEBTORS:

	1994 ----	1993 ----
Prepayments	130 =====	- =====

These amounts are all due within one year.

6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR:

	1994 ----	1993 ----
Creditors & Accruals	259 =====	259 =====

MAGNA COURT MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS AT 31 DECEMBER 1994

7. CALLED UP SHARE CAPITAL:

	1994	1993
	----	----
Authorised:		
Number: Class: Nominal Value:		
100 Ordinary £1	100	100
	=====	=====
Allotted, Issued & Fully Paid		
8 Ordinary £1 Shares	8	8
	=====	=====

8. PROFIT AND LOSS ACCOUNT:

	1994	1993
	----	----
Balance as at 1 January 1994	269	52
(Loss)/Profit Retained for the Year	(305)	217
	-----	-----
Balance as at 31 December 1994	(36)	269
	=====	=====

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS:

	1994	1993
	----	----
Retained (Loss)/Profit for the Year	(305)	217
Other Shareholders' Movements:		
Share Capital	-	3
Shareholders' Funds at 1 January 1994	277	57
	-----	-----
Shareholders' Funds at 31 December 1994	(28)	277
	=====	=====