

JAYSERVE PROPERTY MANAGEMENT COMPANY LIMITED

ABBREVIATED BALANCE SHEET (UNAUDITED)

31ST DECEMBER 1996

	Note	1996 £	1995 £
FIXED ASSETS:			
Tangible assets	2	1,206	1,503
CURRENT ASSETS:			
Trade debtors		608	1,767
Cash at bank and in hand		918	429
		1,526	2,196
CREDITORS: Amounts falling due within one year		2,132	3,201
NET CURRENT LIABILITIES		(606)	(1,005)
NET ASSETS		600	498
		=====	=====
CAPITAL AND RESERVES:			
Called up share capital	3	2	2
Profit and loss account		598	496
SHAREHOLDER'S FUNDS		600	498
		=====	=====

In the director's opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st December 1996. No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year.

The director is responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st December 1996 and of its profit or loss for the year ended on that date in accordance with the requirements of section 226 of that Act, and which otherwise comply with its requirements so far as applicable to the company.

In preparing these abbreviated accounts the director has taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that the company qualifies as a small company under Section 247 of that Act. In preparing the shareholder's accounts on which these accounts are based, advantage was taken of special exemptions available to small companies, on the same grounds.

Approved and signed by the sole director on 19th February 1997:


J. W. COLE

The notes on page 2 form part of these abbreviated accounts.

NOTES TO THE ABBREVIATED BALANCE SHEET

FOR THE YEAR ENDED 31ST DECEMBER 1996

1. ACCOUNTING POLICIES:

a) BASIS OF ACCOUNTING:

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards, except that the director has taken advantage of certain exemptions available to small companies under the Companies Act 1985, on the grounds that the company qualifies as a small company.

b) DEPRECIATION:

Depreciation is provided on the straight line basis on all tangible fixed assets in use so as to write off the cost of each asset, less expected residual value, over its expected useful life as follows:-

Office equipment : 20% p.a.

c) DEFERRED TAXATION:

Deferred taxation is calculated under the liability method and is only provided when it is anticipated to be payable within the foreseeable future.

2. TANGIBLE ASSETS:

	Freehold land	Office equipment	Total
Cost:	£	£	£
At 31st December 1995	NIL	1,879	1,879
Additions	-	99	99
At 31st December 1996	NIL	1,978	1,978
Depreciation:			
At 31st December 1995	-	376	376
Charge for year	-	396	396
At 31st December 1996	-	772	772
Net book value:			
At 31st December 1996	NIL	1,206	1,206
At 31st December 1995	NIL	1,503	1,503

The company acquired the freehold land in January 1994 on which the long leasehold flats are constructed. The cost of this land was £NIL.

3. CALLED UP SHARE CAPITAL:

	1996 £	1995 £
Authorised:		
Ordinary shares of £1 each	100	100
	=====	=====
Allotted, called up and fully paid:		
Ordinary shares of £1 each	2	2
	=====	=====