

SHADOWDANCE SERVICES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
COMPANY NO. 02681707
31ST JANUARY 1995

Edwards Trew & Co.,
151 Putney High Street,
Putney,
London, S.W.15 1TA



SHADOWDANCE SERVICES LIMITED

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SHADOWDANCE SERVICES LIMITED
DIRECTORS, OFFICIALS AND OFFICES

DIRECTORS: S.P.M. Banks
I.T. Wentworth

SECRETARY: C.M. Cole

ACCOUNTANTS Edwards Trew & Co.,
151 Putney High Street,
Putney,
London, S.W.15 1TA

REGISTERED OFFICE: Station House
Barnes Common
London, SW13 0NT

SHADOWDANCE SERVICES LIMITEDREPORT OF THE DIRECTORS FOR THE YEARTO 31ST JANUARY 1995

The Directors present their report and the Unaudited Financial Statements for the year ended 31st January 1995.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is that of the acquisition and letting of dwelling houses as qualifying assured Tenancies under the provisions of the Housing Act 1988.

RESULTS AND DIVIDENDS

The results for the year are set out on page 4 of the financial statements.

The directors do not recommend the payment of a dividend.

DIRECTORS AND THEIR INTERESTS

The Directors who have held office during the year together with their beneficial interests in the share capital of the company at the year end, were as follows:

	<u>Ordinary shares of £1 each</u>	
	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
S.P.M. Banks	3,000	3,000
I.T. Wentworth	9,000	9,000

BY ORDER OF THE BOARD



C.M. COLE
Secretary

Date: 28th November 1995

REPORT OF THE AUDITORS TO THE MEMBERS OF
SHADOWDANCE SERVICES LIMITED

In accordance with instructions given to us, we have prepared without carrying out an audit, the Accounts on pages 4 to 7 from the accounting records of Shadowdance Services Limited from information and explanations given to us.

151 Putney High Street
Putney
LONDON SW15 1TA



Edwards Trew & Co
Registered Auditor
Chartered Accountants

Date: 28 November 1995

SHADOWDANCE SERVICES LIMITEDPROFIT AND LOSS ACCOUNT FOR THE YEAR TO 31ST JANUARY 1995

	<u>Notes</u>	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
<u>TURNOVER</u>		7,627	-
Administrative Expenses		(5,062)	(4,394)
<u>OPERATING PROFIT/LOSS</u>	3	2,565	(4,394)
Interest Receivable		-	79
Interest Payable		<u>-</u>	(<u>2</u>)
<u>PROFIT/LOSS ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		2,565	(4,317)
Taxation	4	(<u>440</u>)	(<u>20</u>)
<u>RETAINED PROFIT/LOSS FOR THE</u> <u>FINANCIAL PERIOD</u>		<u>2,215</u>	(<u>4,317</u>)

All items dealt with in arriving at the profit on ordinary activities for the year relate to continuing activities.

The company had no recognised gains or losses other than the profit for the year.

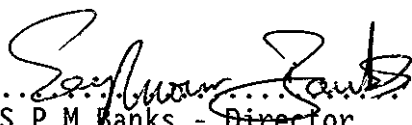
Movements on reserves are set out in the Notes to the Financial Statement.

SHADOWDANCE SERVICES LIMITEDBALANCE SHEET31ST JANUARY 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
<u>TANGIBLE FIXED ASSETS</u>	5	36,850	38,858
<u>CURRENT ASSETS</u>			
Debtors		3,662	-
Cash at Bank		-	476
		<u>3,662</u>	<u>476</u>
<u>LESS CURRENT LIABILITIES</u>			
<u>CREDITORS</u> : Amounts falling due within one year	6	(6,554)	(7,501)
<u>NET CURRENT (LIABILITIES)</u>		(2,892)	(7,025)
		<u>33,958</u>	<u>31,833</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	7	36,000	36,000
Profit and Loss Account (Adverse Balance)	8	(2,042)	(4,167)
		<u>33,958</u>	<u>31,833</u>

The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st January 1995 and of its profit for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the Accounts so far as applicable to the company.

The accounts were approved by the Board on 28 November 1995 and signed on its behalf.


S P M Banks - Director

(1) STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies which are adopted in the preparation of the Financial Statements are set out below.

(a) BASIS OF ACCOUNTING

The Financial Statements are prepared under the historical cost convention.

(b) TANGIBLE FIXED ASSETS

Depreciation is provided on Tangible Fixed Assets at rates calculated to write off the cost of each asset evenly over its expected useful life, as follows:

Furniture, Fixtures and Fittings - 20% per annum
 Houseboat and Refurbishment Costs - 10% per annum

(c) FREEHOLD LAND

The Freehold Mooring which was acquired in October 1993 is shown in the accounts at cost. The Directors are of the opinion that the current market value would not have changed materially but, they will be arranging a professional valuation at 31st January 1996.

(d) DEFERRED TAXATION

No provision is made for any estimated taxation liability deferred by the adjustment of profit for taxation purposes as the directors consider that the liability will not become payable within the foreseeable future.

(2) TURNOVER

Turnover comprises rents receivable from properties in the United Kingdom.

(3) OPERATING PROFIT

This is stated after charging:

Depreciation of Tangible Fixed Assets
 Auditors' Remuneration

<u>1995</u>	<u>1994</u>
£	£
2,272	2,219
-	294
<u>2,272</u>	<u>2,513</u>

(4) TAXATION

<u>1995</u>	<u>1994</u>
£	£

The charge for the year under review is made up as follows:

Corporation Tax based on the results for the year,
 after taking credit for trading losses brought
 forward

Over Provision in respect of previous year

460	20
(20)	-
<u>440</u>	<u>844</u>

(5) TANGIBLE FIXED ASSETS

	<u>Freehold Land</u>	<u>Houseboat</u>	<u>Furniture, Fixtures & Fittings</u>	<u>Total</u>
	£	£	£	£
<u>COST</u>				
At 31st January 1994	20,598	18,761	1,718	41,077
Additions	-	-	264	264
At 31st January 1995	<u>20,598</u>	<u>18,761</u>	<u>1,982</u>	<u>41,341</u>
<u>DEPRECIATION</u>				
At 31st January 1994	-	1,876	343	2,219
Charge for the year	-	1,876	396	2,272
at 31st January 1995	<u>-</u>	<u>3,752</u>	<u>739</u>	<u>4,491</u>
<u>NET BOOK VALUE</u>				
31st January 1994	<u>20,598</u>	<u>16,885</u>	<u>1,375</u>	<u>38,858</u>
31st January 1995	<u>20,598</u>	<u>15,009</u>	<u>1,243</u>	<u>36,850</u>

SHADOWDANCE SERVICES LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR TO 31ST JANUARY 1995

	<u>1995</u> £	<u>1994</u> £
(6) <u>CREDITORS AMOUNTS DUE WITHIN ONE YEAR</u>		
Loans	5,000	-
Accruals and Deferred Income	1,094	7,481
Corporation Tax	460	20
	<u>6,554</u>	<u>7,501</u>
(7) <u>SHARE CAPITAL</u>	<u>1995</u> £	<u>1994</u> £
<u>Authorised</u>		
40,000 Ordinary Shares of £1 each	<u>40,000</u>	<u>40,000</u>
<u>Allotted, Issued and Fully Paid</u>		
36,000 Ordinary Shares of £1 each	<u>36,000</u>	<u>36,000</u>
(8) <u>RESERVES</u>	<u>1995</u> £	<u>1994</u> £
At 1st February 1994	(4,167)	(170)
Loss for the Year	<u>2,125</u>	<u>(4,337)</u>
At 31st January 1995	<u>(2,042)</u>	<u>(4,167)</u>
(9) <u>FUTURE CAPITAL EXPENDITURE</u>		
No contracts for Capital Expenditure had been placed or authorised by the Directors at 31st January 1995		
(10) <u>MOVEMENT ON SHARHOLDERS FUNDS</u>	<u>1995</u> £	<u>1994</u> £
Balance Brought Forward	31,833	36,170
Profit/Loss for the year	<u>2,125</u>	<u>(4,337)</u>
Balance Carried Forward	<u>33,958</u>	<u>31,833</u>

