

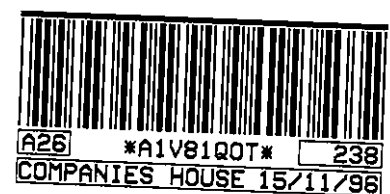
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PRIORY COURT (FARNHAM) RESIDENTS ASSOCIATION LTD

FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 1996

KENNETH G SHAW  
CHARTERED ACCOUNTANT  
9 PINE VIEW CLOSE  
CHILWORTH  
GUILDFORD  
SURREY GU4 8RS



PRIORY COURT (FARNHAM) RESIDENTS ASSOCIATION LTD

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PRIORY COURT (FARNHAM) RESIDENTS ASSOCIATION LTD

REPORT OF THE DIRECTORS

The Directors present their report together with financial statements for the year ended 30th June 1996.

1. Principal Activities

The principal activity of the Company was to manage the flats at Priory Court, 1 Frensham Road, Farnham, Surrey.

2. Accounting Policies

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

3. Responsibilities of the Directors

It is the responsibility of the Directors to prepare financial statements which present a true and fair view of the state of the company's affairs and of its revenue surplus. The Directors are also responsible for maintaining adequate accounting records which will assist in preventing or detecting irregularities or fraud.

4. Directors

The Directors who held office during the year are listed below together with details of their interest in the shares of the company.

	1996 Ord Shares	1995 Ord Shares
T A Rolfe	1	1
R N Sturgess	1	1
G C Williamson	1	1
J Wing	1	1

5. Auditor

In accordance with S385 of the Companies Act 1985 a resolution proposing the re-appointment of Mr K G Shaw, chartered accountant and registered auditor, as auditor to the Company will be put to the Annual General Meeting.

BY ORDER OF THE BOARD



Secretary

250 High Street  
GUILDFORD  
Surrey GU1 3JG

Date: 12th November 1996.

AUDITOR'S REPORT TO THE MEMBERS OF  
PRIORY COURT (FARNHAM) RESIDENTS ASSOCIATION LTD

I have audited the financial statements on pages 3 and 4 which have been prepared under the historical cost convention and the accounting policies set out on page 1.

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 my responsibility to form an independent opinion based on my audit on those statements and to report my opinion to you.

Basis of Opinion

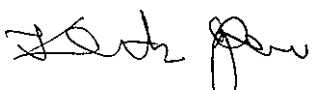
I conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the accounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th June 1996 and of its excess of income over expenditure for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

9 PINE VIEW CLOSE  
CHILWORTH  
GUILDFORD  
SURREY GU4 8RS

  
KENNETH G SHAW

CHARTERED ACCOUNTANT  
& REGISTERED AUDITOR

Date...9.10.96.....

PRIORY COURT (FARNHAM) RESIDENTS ASSOCIATION LTD

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 30TH JUNE 1996

	<u>1996</u>	<u>1995</u>
Service Charges receivable	8080	8246
Special Levy receivable	1000	-
Bank Interest received Gross	42	46
	<hr/>	<hr/>
	9122	8292
 <u>Expenses</u>		
Insurance	1345	1208
Ground Rent	1000	1000
Lift Maintenance	1062	656
Repairs	275	575
Cleaning	822	820
Gardening	1633	603
Electricity	208	199
Management Charges	1262	1034
Accountancy	180	170
Bank Charges	35	-
Sundries	30	44
	<hr/>	<hr/>
	7852	6309
	<hr/>	<hr/>
Surplus for Year	1270	1983
Corporation Tax	10	11
	<hr/>	<hr/>
	1260	1972
Balance b/fwd	3853	1881
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Balance c/fwd	5113	3853
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PRIORY COURT(FARNHAM) RESIDENTS ASSOCIATION LTD

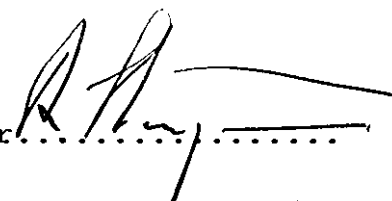
BALANCE SHEET AT 30TH JUNE 1996

	<u>1996</u>	<u>1995</u>
<u>Current Assets</u>		
Debtors and Prepayments - note 1	3491	2421
Bank Current Account	1367	1276
Bank Reserve Account	1910	1388
Building Society	1080	-
	<hr/>	<hr/>
	7848	5085
 <u>Current Liabilities</u>		
Creditors - amounts falling due within one year - note 2	2655	1152
	<hr/>	<hr/>
NET ASSETS	5193	3933
	<hr/>	<hr/>
 <u>Represented by</u>		
Share Capital		
8 Ordinary Shares of £10 each		
Authorised, Issued and Fully paid	80	80
Income and Expenditure Account	5113	3853
	<hr/>	<hr/>
	5193	3933
	<hr/>	<hr/>

The Balance Sheet was approved by the Board of Directors on

Date..12th November 1996.

Director...

Director...

PRIORY COURT (FARNHAM) RESIDENTS ASSOCIATION LTD

NOTES TO THE ACCOUNTS

30TH JUNE 1996

	<u>1996</u>	<u>1995</u>
1. <u>Debtors</u>		
Insurance in advance	819	805
Ground Rent in advance	750	750
Amount due by residents- see attached schedule		
Maintenance	1255	211
Special Levy	260	-
Lift Maintenance	407	655
	<hr/>	<hr/>
	3491	2421
	<hr/>	<hr/>
2. <u>Creditors</u>		
Castlekeys	18	18
Cleaning	101	44
Management Fees	1960	698
Accountancy	180	170
Gillenden Development	-	211
Corporation Tax	10	11
Gardening	58	-
Electriccity	53	-
Maintenance Charges in advance	275	-
	<hr/>	<hr/>
	2655	1152
	<hr/>	<hr/>

3. Lease

The Head Lease in Priory Court, 1 Frensham Rd, Farnham, Surrey  
was transferred to the Company free of cost.

PRIORY COURT (FARNHAM) RESIDENTS ASSOCIATION LTD

SCHEDULE OF RENTS 30.6.96

Flat	Charges due for Year		Paid		Owing (Advance) 30.6.96	
	Main	SL	Main	SL	Main	SL
1.	980	120	735	120	245	-
2.	980	120	735	120	245	-
3.	980	120	735	120	245	-
4.	980	120	735	-	245	120
5.	980	120	980	120	-	-
6.	980	120	980	120	-	-
7.	1100	140	825	-	275	140
8.	1100	140	1375	140	(275)	-
	8080	1000	7100	740	1255 (275) <i>Ret. ad</i>	260