

FOREST VALE MANAGEMENT (NO. 2) LTD

REPORT OF THE DIRECTORS

AND

FINANCIAL STATEMENTS

31ST MARCH 1994

REGISTERED NUMBER	2796265
REGISTERED OFFICE	97/111 Pinewood Drive Plymouth PL6 7SP Devon
SECRETARY	Ms Jane Darker
BANKERS	National Westminster Bank plc 14 Old Town Street Plymouth PL1 1DG Devon
ACCOUNTANTS	Atkey Goodman Chartered Accountants The Manor House Chapel Street Devonport Plymouth

4600



FOREST VALE MANAGEMENT (NO. 2) LTD

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NOTE

The appendices give detailed information
and are not required to be filed with the
Registrar of Companies

FOREST VALE MANAGEMENT (NO. 2) LTD

Notice is hereby given that the
ANNUAL GENERAL MEETING
will be held at 97/111 Pinewood Drive
on at
for the following purposes -

1. To adopt the report of the directors and the audited financial statements for the period ended 31st March 1994.
2. To declare that no dividend be paid on the ordinary shares.
3. To re-appoint Atkey Goodman as accountants at a fee to be agreed by the directors.

BY ORDER OF THE BOARD

J. J. Darker.....
Ms J Darker
Secretary

Date. 10. / 5. / 95.....

PROXY

Any member entitled to attend and vote at the meeting is entitled to appoint another person whether a member or not, as proxy, to attend and vote instead of the member.

FOREST VALE MANAGEMENT (NO. 2) LTD
REPORT OF THE DIRECTORS

The directors present their annual report and the financial statements for the period ended 31st March 1994.

BUSINESS REVIEW

The company was incorporated on 5th March 1993.

The principal activities of the company are the management of the flats at 97/111 Pinewood Drive, Plymouth.

The directors consider that the financial position of the company at 31st March 1994 is satisfactory and should ensure the continuation of the business.

DIVIDENDS AND RESULTS

The loss of the company for the period of £8 has been deducted from reserves.

The directors do not recommend a dividend.

POST BALANCE SHEET EVENTS

There were no significant post balance sheet events.

FINANCIAL STATEMENTS

The directors have prepared the financial statements taking advantage of the exemptions conferred by Part II of Schedule 8 of the Companies Act 1985, on the grounds that in their opinion the company is entitled to these exemptions as a small company.

DIRECTORS

The directors who served during the period and their interests, as defined by the Companies Act 1985, in the shares of the company were as follows:-

Ordinary shares of £1 each
31st March 1994

Ms Clare Stidever	1
Ms Louise Walker	1

There has been no change in these interests in the period up to date.

FOREST VALE MANAGEMENT (NO. 2) LTD
REPORT OF THE DIRECTORS
(continued)

TAX STATUS

In the opinion of the directors, the company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

ACCOUNTANT

A resolution for the re-appointment of Atkey Goodman as accountants is to be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD

J. Darker
.....
Secretary
Ms Jane Darker

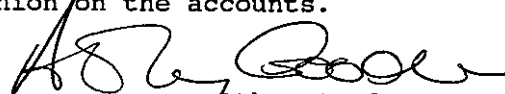
Date *10/5/95*.....

**REPORT OF THE ACCOUNTANTS
TO THE MEMBERS OF
FOREST VALE MANAGEMENT (NO. 2) LTD**

In accordance with the instructions of the company's directors, and in order to assist the directors to fulfil their responsibilities, we have prepared the accounts on pages 7 to 10 from the accounting records and from the information and explanations supplied to us.

As described on the balance sheet, the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit.

We have not performed an audit in accordance with Auditing Standards or procedures in accordance with the Statement of Standards for Reporting Accountants and accordingly, we express no opinion on the accounts.



Atkey Goodman
Accountants
Plymouth

26 April 95
Date.....

FOREST VALE MANAGEMENT (NO. 2) LTD
PROFIT AND LOSS STATEMENT
FOR THE PERIOD ENDED 31ST MARCH 1994

	Note	1994	
		£	£
TURNOVER			780
Administrative expenses			788
			<hr/>
LOSS ON ORDINARY ACTIVITIES			
BEFORE TAXATION	2		(8)
Tax on profit on ordinary activities			-
			<hr/>
LOSS ON ORDINARY ACTIVITIES			
AFTER TAXATION			(8)
			<hr/>

STATEMENT OF RETAINED LOSS

Retained loss for the period	(8)
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Retained loss carried forward	(8)
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FOREST VALE MANAGEMENT (NO. 2) LTD
BALANCE SHEET AT 31ST MARCH 1994

	Note	1994	
		£	£
FIXED ASSETS			
CURRENT ASSETS			
Debtors	3	8	
Cash at bank and in hand		301	
		<u>309</u>	
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR			
Sundry creditors	4	309	
		<u> </u>	
NET CURRENT LIABILITIES			-
TOTAL ASSETS LESS CURRENT LIABILITIES			-
CAPITAL AND RESERVES			
Called up share capital	5		8
Profit and loss account	6		(8)
			<u> </u>
			-
			<u> </u>

The directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion the company is entitled to these exemptions as a small company.

The directors are satisfied that the company was entitled to exemptions under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B.

The directors acknowledge their responsibilities for:

- a. Ensuring that the company keeps accounting records which comply with section 221; and
- b. Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

...*C. Stidever*...Director
 Ms C Stidever

....*L. Walker*.....Director
 Ms L Walker

The financial statements were approved by the Board of Directors
 on

FOREST VALE MANAGEMENT (NO. 2) LTD
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31ST MARCH 1994

1.ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements.

(a)Basis of accounting

These financial statements have been prepared under the historical cost accounting rules

(b)Turnover

Turnover represents rent receivable from members.

2.LOSS ON ORDINARY ACTIVITIES BEFORE TAX

	1994
	£
Loss on ordinary activities before tax is after charging:	
Accountants remuneration	294
	<hr/>

3.DEBTORS

	1994
	£
Unpaid called up share capital	8
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FOREST VALE MANAGEMENT (NO. 2) LTD
 NOTES TO THE FINANCIAL STATEMENTS
 PERIOD ENDED 31ST MARCH 1994

4. SUNDRY CREDITORS

	1994
	£
Accruals and deferred income	309
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5. SHARE CAPITAL

	1994
	£
Limit of the guarantee	8
	<hr/>
Allotted and called up Ordinary shares of £1 each	8
	<hr/>

6. RESERVES

	Profit and loss account £
Retained loss for the period	(8)
	<hr/>
Balance at 31st March 1994	(8)
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FOREST VALE MANAGEMENT (NO. 2) LTD
TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31st MARCH 1994

	1994	
	£	£
RENT RECEIVED		780
LESS OVERHEADS		
Audit and accountancy	294	
Light and heat	25	
Cleaning	15	
Repairs to premises	121	
Insurance	333	
	<hr/>	788
NET LOSS FOR THE PERIOD		<hr/> 8