

**OAKFIELD PROPERTY MANAGEMENT SERVICES LIMITED**

**Financial Statements of the Company for the  
Accounting Period ended 31st August 1995**

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# OAKFIELD PROPERTY MANAGEMENT LIMITED

## Report of the Directors for the year ended 31st August 1995

The directors present the financial statements of the company for the financial period ended 31st August 1995. The principle activity is the acquisition of property for rental to full time college students.

Company Law requires directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company for that period. In preparing these financial statements the Directors are required to select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent, prepare financial statements on the going concern basis unless it is inappropriate to assume 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 enable them to ensure that the financial statements comply with the Companies Act 1985. They are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are satisfied with the profit after tax for the year of £2405 and do not propose to pay a dividend for this year.

The acquisition of fixed assets is set in note 4 to the Accounts.

The Director as at 31st August 1995 and at 31st August 1994 and his interest in the share capital of the Company is as follows:

### Ordinary Shares

	<u>1995</u>	<u>1994</u>
Mr K J Davies	50	50

The Company did not export any goods during the year.

The Director was satisfied with the Company's results and will continue to support the Company during the current year and beyond. It is expected that a modest profit will be reported in the present financial period.

73 Overstone Road  
Northampton  
NN1 3JW  
29th March 1996



By Order of the Board  
K J Davies Esq., Secretary

## **OAKFIELD PROPERTY MANAGEMENT LIMITED**

### **Accountant's Report to the Directors of Oakfield Property Management Limited**

In accordance with instructions given to us, we have prepared without carrying out an audit, the accounts on pages 3 to 6 from the accounting records of Oakfield Property Management Limited from information and explanations given to us.

Small Business Management Services Limited  
10 Cordon Crescent  
Earls Barton  
Northampton  
NN6 0PW

29th March 1996

## OAKFIELD PROPERTY MANAGEMENT LIMITED

### Profit & Loss Account for the year ended 31st August 1995

	<u>Note</u>	<u>1995</u> £	<u>1994</u> £
Turnover	1	9738	26008
Administrative Expenses		<u>(6598)</u>	<u>(5035)</u>
Profit on ordinary activities before taxation	2	3140	20973
Tax on profit on ordinary activities	3	<u>(735)</u>	<u>(5237)</u>
Profit on ordinary activities after taxation retained for the financial year		2405	15736
Retained profit brought forward		<u>15736</u>	<u>Nil</u>
Retained profit carried forward		<u>18141</u>	<u>15736</u>

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

**OAKFIELD PROPERTY MANAGEMENT LIMITED**

**Balance Sheet as at 31st August 1995**

	<u>Note</u>	1995		1994	
		£	£	£	£
<b>FIXED ASSETS</b>	4		67682		66212
<b>TANGIBLE ASSETS</b>					
<b>CURRENT ASSETS</b>					
Debtors	5	246		Nil	
Bank and Cash Balances		<u>2176</u>		<u>5081</u>	
		2422		5081	
Creditors: amounts falling due within one year	6	<u>(3863)</u>		<u>(7457)</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>(1441)</u>		<u>(2376)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			66241		63836
Creditors: amount falling due after more than one year	6		<u>(48000)</u>		<u>(48000)</u>
<b>NET ASSETS</b>			<u>18241</u>		<u>15836</u>
 <b>CAPITAL AND RESERVES</b>					
Called up share capital	7		100		100
Profit & Loss Account			<u>18141</u>		<u>15736</u>
Shareholders Funds			<u>18241</u>		<u>15836</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 1995. 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 director's 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 August 1995 and of its profit for the year then ended in accordance with the requirements of section 226, and which other wise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The Accounts were approve by the director on 29th March 1996

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end, positioned above a dashed horizontal line.

Director

# OAKFIELD PROPERTY MANAGEMENT LIMITED

## Notes to the Accounts for the Year ended 31st August 1995

### 1. ACCOUNTING POLICIES

#### (A) BASIS OF PREPARATION OF ACCOUNTS

The financial statements have been prepared on the historical cost basis and in accordance with applicable Accounting Standards. The company has taken advantage of the exemption in Financial Reporting Standard no. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### (B) TURNOVER

Turnover represents the value of sales for the year, exclusive of VAT.

#### (C) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is calculated to write down the cost of tangible fixed assets over their expected useful lives at the following rates:

Motor Vehicles	25% reducing balance
Fixtures and Fittings	25% reducing balance

No depreciation is provided on freehold investment property, which is included at cost.

### 2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

After charging:	1995	1994
	£	£
Depreciation	503	260
Loss on Disposal of Fixed Assets	105	Nil

The Director received no remuneration during the year. (Last year Nil)

### 3. TAXATION

	1995	1994
UK Corporation Tax at 25%	£735	£5237

## Notes to the Accounts for the Year ended 31st August 1995 continued

### 4. TANGIBLE FIXED ASSETS

	<u>Total</u>	<u>Freehold Property</u>	<u>Fixtures &amp; Fittings</u>	<u>Motor Vehicles</u>
<b>Cost:</b>				
At 1st September 1994	66472	64832	1500	140
Additions	2078	Nil	2078	Nil
Disposals	<u>(140)</u>	<u>Nil</u>	<u>Nil</u>	<u>(140)</u>
At 31st August 1995	<u>68410</u>	<u>64832</u>	<u>3578</u>	<u>Nil</u>
<b>Depreciation:</b>				
At 1st September 1994	260	Nil	225	35
Charge for the year	503	Nil	503	Nil
On disposals	<u>(35)</u>	<u>Nil</u>	<u>Nil</u>	<u>(35)</u>
At 31st August 1995	<u>728</u>	<u>Nil</u>	<u>728</u>	<u>Nil</u>
<b>Net Book Amount:</b>				
At 31st August 1995	<u>67682</u>	<u>64832</u>	<u>2850</u>	<u>Nil</u>
At 31st August 1994	<u>66212</u>	<u>64832</u>	<u>1275</u>	<u>105</u>

### 5. DEBTORS

	<u>1995</u>	<u>1994</u>
Other Debtors	246	Nil

### 6. CREDITORS

	<u>1995</u>	<u>1994</u>
Amounts falling due in less than one year		
Other Creditors	Nil	246
Deferred Income and accruals	3128	1974
Taxation	<u>735</u>	<u>5237</u>
	<u>3863</u>	<u>7457</u>
Amounts falling due after more than one year		
Other Creditor	<u>48000</u>	<u>48000</u>

The other creditor is a loan from a director with no fixed repayment date. No interest is charged on the loan.

### 7. SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
Authorised - 100 Ordinary shares of £1 each	100	100
Allotted called up and fully paid - 100 Ordinary Shares of £1 each	100	100