

VICTORIA FLATS MANAGEMENT LIMITED

38 VICTORIA STREET
HEREFORD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1996



VICTORIA FLATS MANAGEMENT LIMITED

FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30 JUNE 1996

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VICTORIA FLATS MANAGEMENT LIMITEDCOMPANY INFORMATION

DIRECTORS: W BURN
N MILES
G GRIFFITHS APPOINTED 16.04.96

SECRETARY: N MILES

REGISTERED OFFICE: 38 VICTORIA STREET
HEREFORD
HR4 0AA

BANKERS: HALIFAX BUILDING SOCIETY
COMMERCIAL STREET
HEREFORD

REGISTERED NUMBER: 2944953

VICTORIA FLATS MANAGEMENT LIMITEDDIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 1996

The Directors submit their Report and Financial Statements for the year ended 30 June 1996

PRINCIPAL ACTIVITY

The principal activity of the Company the administration of the maintenance of the flats at 38-48 Victoria Street Hereford.

DIRECTORS

The Directors who served during the year and the beneficial and family interests of those serving at the end of the year in the shares and debentures of the Company were as follows:-

	Ordinary shares of £1 each	
	<u>30 June 1996</u>	<u>30 June 1995</u>
W Burn	1	1
N Miles	1	1
G E Griffiths - Appointed 16.4.96	1	-

DIRECTORS' INTERESTS IN CONTRACTS WITH THE COMPANY

No Director is or was interested in any contracts subsisting during or at the end of the financial year which is or was significant in relation to the Company's business.


TAXATION STATUS

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

SMALL COMPANY EXEMPTIONS

In the preparation of these accounts the Company has taken advantage of the special exemptions applicable to small companies.

BY ORDER OF THE BOARD



N Miles

Secretary

24 April 1997

VICTORIA FLATS MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 1996

	Note	<u>1996</u> £	<u>1995</u> £
<u>TURNOVER</u>			
Continuing Operations		684	697
Distribution Costs		351	380
		<hr/> 333	<hr/> 317
Other Operating Income	2	9	2
		<hr/>	<hr/>
<u>PROFIT ON ORDINARY ACTIVITIES</u>		342	319
<u>BEFORE TAXATION</u>			
Tax on Profit on Ordinary Activities	3	(80)	80
		<hr/>	<hr/>
<u>PROFIT ON ORDINARY ACTIVITIES</u>		422	239
<u>AFTER TAXATION</u>			
<u>RETAINED PROFIT BROUGHT FORWARD</u>		239	-
		<hr/>	<hr/>
<u>RETAINED PROFIT CARRIED FORWARD</u>	7	661	239
		<hr/> <hr/>	<hr/> <hr/>

There were no recognised gains or losses other than those included in the Profit and Loss account.

VICTORIA FLATS MANAGEMENT LIMITEDBALANCE SHEET
AS AT 30 JUNE 1996

	Note	£	<u>1996</u>	£	£	<u>1995</u>	£
<u>CURRENT ASSETS</u>							
Cash at Bank and in Hand			661			319	
			<u>661</u>			<u>319</u>	
<u>CREDITORS</u> - Amounts falling due within One Year	4		-			(80)	
<u>NET CURRENT ASSETS</u>				661			239
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>				<u>661</u>			<u>239</u>
<u>CAPITAL AND RESERVES</u>							
Called up Share Capital	6			6			6
Reserves							
Profit and Loss Account	7			655			233
Shareholders' Funds - all equity	5			<u>661</u>			<u>239</u>

VICTORIA FLATS MANAGEMENT LIMITEDBALANCE SHEET
AS AT 30 JUNE 1996 CONT/...

The Directors consider that for the year ended 30 June 1996 the Company Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The Directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 applicable to small Companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the Company qualifies as a small Company.

G. Griffiths
G GRIFFITHS
Director

24 April 1997

VICTORIA FLATS MANAGEMENT LIMITEDNOTES ON FINANCIAL STATEMENTSFOR THE YEAR ENDED 30 JUNE 1996**1 Accounting Policies****(a) Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

(b) Cash Flow Statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

2 Operating profit

	1996 £	1995 £
Operating profit is stated after crediting		
Interest receivable	9	2
	<hr/>	<hr/>

3 Taxation

	1996 £	1995 £
Corporation tax on profit on ordinary activities at 25% (1995 25%)	-	80
Over provision in earlier years	(80)	-
	<hr/>	<hr/>
	(80)	80
	<hr/>	<hr/>

As the Company exists purely to maintain the flats at Victoria Street with all income being used for such and does not operate with the intention of generating profits the Company is not liable to Corporation Tax on the surplus for the year as agreed with H M Inspector of Taxes.

4 Creditors: amounts falling due within one year

	1996 £	1995 £
Corporation Tax	-	80
	<hr/>	<hr/>
	-	80
	<hr/>	<hr/>

VICTORIA FLATS MANAGEMENT LIMITEDNOTES ON FINANCIAL STATEMENTSFOR THE YEAR ENDED 30 JUNE 1996

5 Reconciliation of movements in shareholders' funds

	1996 £	1995 £
Profit for the financial year representing a Net addition to shareholders' funds	422	239
Opening shareholders' funds	239	-
Closing shareholders' funds	<u>661</u>	<u>239</u>

6 Called up share capital

	1996		1995	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary Shares of £1	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted called up and fully paid				
Ordinary Shares of £1	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>

7 Profit and loss account

	1996 £
1 July 1995	233
Retained profit for the year	<u>422</u>
30 June 1996	<u>655</u>

VICTORIA FLATS MANAGEMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1996

The attached Financial Statements on the following pages are supplementary to the Statutory Accounts and are provided for the benefit of the Directors and for no other purpose.

VICTORIA FLATS MANAGEMENT LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 1996

	£	1996	£	£	1995	£
<u>Income</u>						
Residents Maintenance Contributions			684			697
<u>Other Trading Income</u>						
Net Bank Interest			9			2
			<u>693</u>			<u>699</u>
Less overheads						
Roof repairs	-				50	
Building Insurance	333				325	
Bank Charges	-				5	
Annual Return Fee	18				-	
			<u>351</u>		<u>380</u>	
<u>NET PROFIT FOR THE YEAR</u>			<u>342</u>		<u>319</u>	

VICTORIA FLATS MANAGEMENT LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 1996

	<u>1996</u> £	<u>1995</u> £
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>	342	319
Tax on Profit on Ordinary Activities	(80)	80
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>	422	239
Retained Profit Brought Forward	239	-
	<u>661</u>	<u>239</u>