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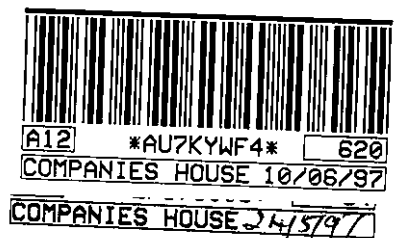
ASHTON PLACE MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

31ST JULY 1996

ROBERT HAYDEN

CHARTERED ACCOUNTANT



ASHTON PLACE MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 1996

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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COMPANY INFORMATION

31ST JULY 1996

DIRECTORS	A J Withington (appointed 01.03.96) J M Hepplestone (resigned 01.03.96) N R J Madeley (resigned 01.03.96)
SECRETARY	J B Terrell
REGISTERED OFFICE	Dennis House Marsden Street Manchester M2 1JD
REGISTERED NUMBER	2950042
BANKERS	Whiteaway Laidlaw Bank Limited PO Box 93 Manchester M60 6BU
ACCOUNTANTS	Robert Hayden Chartered Accountant 195 Bramhall Lane Davenport Stockport SK2 6JA

ASHTON PLACE MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

31ST JULY 1996

The directors present their report and the financial statements for the year ended 31st July 1996.

Principal activity

The principal activity of the company is to undertake the management and administration of the flat development known as Carlton Place, Hazel Grove, Stockport, SK7 6AG.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	31st July 1996 Ordinary shares	1st August 1995 Ordinary shares
A J Withington (appointed 01.03.96)	1	-
J M Hepplestone (resigned 01.03.96)	-	1
N R J Madeley (resigned 01.03.96)	-	1

Share capital

On 1st March 1996, pursuant to article 24 of the Company's Articles of Association the last property having been sold the 17 'A' ordinary shares of £1 and 1 'B' ordinary share of £1 in value were each converted into ordinary shares of £1 to rank pari passu with each other in all aspects.

Reporting Accountant


The directors consider that for the year ended 31st July 1996 the company was entitled to exemption from a statutory audit under section 249A of the Companies Act 1985. Under the provisions of the Act, the directors have appointed Robert Hayden as Reporting Accountant.

His report is shown on page 3 of the financial statements.

Small company exemptions

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

On behalf of the board


J B Terrell
Secretary

May 22nd 1997.

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ASHTON PLACE MANAGEMENT COMPANY LIMITED

ACCOUNTANT'S REPORT

Accountant's report to the shareholders of
Ashton Place Management Company Limited

In accordance with instructions given to me I have prepared financial statements for the company for the year ended 31st July 1996 according to the accounting provisions of the Companies Act 1985. The director of the company has confirmed that the company is totally exempt from the audit requirement under the provisions of subsection 1 of section 249A of the Companies Act 1985, and as a result I have not carried out an audit. The financial statements on pages 4 to 7 are therefore based on the information shown in the accounting records and on the information supplied and explanations given to me by the director.

May 22nd 1997

Stockport

Robert Hayden.

Robert Hayden
Registered Auditor
Chartered Accountant

ASHTON PLACE MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST JULY 1996

	Note	1996 £	1995 £
Turnover	2	2,700	--
Net operating expenses			
Administrative expenses		(2,696)	-
Other operating income		1	-
Profit on ordinary activities before taxation		<u>5</u>	<u>--</u>
Taxation	4	<u>-</u>	<u>-</u>
Profit on ordinary activities after taxation		5	-
retained for the year	9	<u><u>5</u></u>	<u><u>-</u></u>

Movements in reserves are shown in note 9.

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 1996 or 1995 other than the profit for the year.

ASHTON PLACE MANAGEMENT COMPANY LIMITED

BALANCE SHEET

AT 31ST JULY 1996

	Note	1996		1995	
		£	£	£	£
Current assets					
Debtors	5	330		-	
Cash at bank and in hand		671		2	
		<u>1,001</u>		<u>2</u>	
Creditors: amounts falling due within one year	5	(978)		-	
Net current assets			23		2
Total assets less current liabilities			<u>23</u>		<u>2</u>
Capital and reserves					
Called up share capital	8		18		2
Profit and loss account	9		5		-
Total shareholders' funds	7		<u>23</u>		<u>2</u>

continued

ASHTON PLACE MANAGEMENT COMPANY LIMITED

BALANCE SHEET
(continued)

AT 31ST JULY 1996

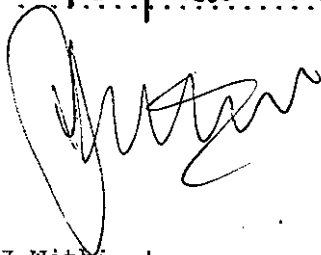
The director considers that for the year ended 31st July 1996 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The director acknowledges his responsibility 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 director has taken advantage in the preparation of these financial statements of special exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The financial statements on pages 4 to 7 were approved by the director
on

May 22nd 1997....



A J Withington
Director

ASHTON PLACE MANAGEMENT COMPANY LIMITED

NOTES ON FINANCIAL STATEMENTS

31ST JULY 1996

1 Accounting policies

Basis of accounting

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

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 Sections 246 to 247 of the Companies Act 1985 for small companies.

2 Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the company's continued ordinary activities stated net of value added tax.

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK. (1995 nil)

3 Operating profit

	1996 £	1995 £
Operating profit is stated after crediting		
Interest receivable	<u>1</u>	<u>-</u>

4 Taxation

The company has no liability for taxation.

5 Debtors

	1996 £	1995 £
Amounts falling due within one year		
Trade debtors	<u>330</u>	<u>-</u>

NOTES ON FINANCIAL STATEMENTS

31ST JULY 1996

5 Creditors: amounts falling due within one year

	1996 £	1995 £
Trade creditors	490	-
Other creditors	488	-
	<u>978</u>	<u>-</u>

7 Reconciliation of movements in shareholders' funds

	1996 £	1995 £
Profit for the financial year	5	-
New share capital subscribed	<u>16</u>	<u>2</u>
Net addition to shareholders' funds	21	2
Opening shareholders' funds	<u>2</u>	<u>-</u>
Closing shareholders' funds	<u>23</u>	<u>2</u>

8 Called up share capital

	1996		1995	
	Number of shares	£	Number of shares	£
Authorised				
Authorised share capital	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted called up and fully paid				
Authorised share capital	<u>18</u>	<u>18</u>	<u>2</u>	<u>2</u>

During the year the last property having been sold 16 £1 ordinary shares were issued for a cash consideration of £1 per share and allotted so that each property owner has one share.

9 Profit and loss account

	1996 £
Retained profit for the year	<u>5</u>