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CN 2950886

Applyshare Property Management Limited

Financial Statements

31 July 1997



Clarke-Walker Limited
Chartered Accountants
Montpelier House 99 Montpelier Road
Brighton East Sussex BN1 3BE

Applyshare Property Management Limited

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Applyshare Property Management Limited

Company Information

Directors

Mr C G Saunders
Miss P J Thomson
Miss S England

Secretary

R J Felton

Registered office

Ellman Henderson
43 Church Road
Hove
BN3 2BE

Reporting accountants

Clarke-Walker Limited
Chartered Accountants
Montpelier House
99 Montpelier Road
Brighton
East Sussex
BN1 3BE

Bankers

Barclays Bank plc
South Coast Group
Hove
East Sussex

Solicitors

Addison Madden
12 Hampshire Terrace
Portsmouth
PO1 2PS

Company number

2950886

Applyshare Property Management Limited

Directors' Report

The directors have pleasure in presenting their report, together with the financial statements for the year ended 31 July 1997.

Results and dividends

The company realised a net surplus after taxation of £28.

Principal activity

The sole activity of the company is the management of 12 First Avenue, Hove.

Directors' interests

The interests, all of which are beneficial, of the directors of the company (and their families) in the ordinary share capital of the company at 31 July 1997 were:

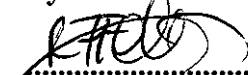
	<u>Ordinary shares of £1 each fully paid</u>	
	<u>1997</u>	<u>1996</u>
	£	£
C G Saunders	1	1
Miss P J Thomson	1	---
P L Stone (resigned 1.3.97)	1	1
Miss S England	<u>1</u>	<u>Nil</u>

The directors shown on page 2 held office throughout the year.

Miss S England retires from the board by rotation, and being eligible, offers herself for re-election.

Advantage has been taken in the preparation of the directors' report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985. In the directors' opinion, the company is entitled to those exemptions having met the qualifications for a small company specified in Sections 246 and 247 of the Companies Act 1985.

By order of the board


.....
R J Felton
Secretary

3 March 1998

Applyshare Property Management Limited

Income and Expenditure Account

For the Year Ended 31 July 1997

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
		£	£
<u>Income</u>	(1)	1,852	1,665
Expenditure		<u>1,824</u>	<u>1,221</u>
<u>Surplus</u>		28	444
<u>Surplus for the year before taxation</u>		28	444
<u>Tax on income on ordinary activities</u>		---	---
<u>Surplus for the year after taxation</u>		28	444
<u>Retained surplus brought forward</u>		<u>444</u>	---
<u>Transferred to maintenance account</u>		<u>472</u>	<u>444</u>

The company's income and expenditure all relate to continuing operations.

The company has no recognised gains or losses other than the profit for the year.

The profit on ordinary activities before taxation and the retained surplus have been calculated on the historical cost basis.

The notes on pages 6 and 7 form part of these financial statements.

Applyshare Property Management Limited

Balance Sheet

At 31 July 1997

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
		£	£
<u>Tangible fixed assets</u>	(2)	<u>7,000</u>	<u>7,000</u>
<u>Current assets</u>			
Other debtors		25	51
Balance at bank		<u>897</u>	<u>867</u>
		<u>922</u>	<u>918</u>
<u>Creditors (amounts falling due within one year)</u>			
Other creditors and accruals		<u>450</u>	<u>474</u>
<u>Net current assets</u>		<u>472</u>	<u>444</u>
<u>Total assets</u>		<u>7,472</u>	<u>7,444</u>
<u>Creditors (amounts falling due after more than one year)</u>			
Loan accounts	(3)	<u>(6,993)</u>	<u>(6,998)</u>
<u>Total net assets</u>		<u>479</u>	<u>446</u>
<u>Capital and reserves</u>			
Called up share capital	(4)	7	2
Retained surplus		<u>472</u>	<u>444</u>
<u>Shareholders' funds</u>		<u>479</u>	<u>446</u>

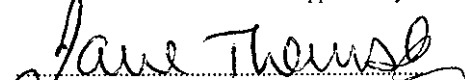
Advantage has been taken of the exemptions conferred by parts I and II of Schedule 8 to the Companies Act 1985. In the directors' opinion, the company is entitled to those exemptions having met the qualifications for a small company specified in Sections 246 and 247 of the Companies Act 1985.

For the year ended 31 July 1997 the company was entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) Companies Act 1985. No notice has been deposited with the company under Section 249B(2) of that act requiring an audit to be carried out.

The directors acknowledges their responsibility for:

- a) ensuring the company keeps accounting records in accordance with Section 221 of the Companies Act 1985; and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company at the end of its financial period and of its profit for that financial period in accordance with the requirements of Section 226 Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to financial statements so far as they are applicable to the company.

These financial statements were approved by the board on 3 March 1998.


Director

The notes on pages 6 and 7 form part of these financial statements.

Applyshare Property Management Limited

Notes on the Financial Statements

Accounting Policies

Basis of preparation

The financial statements have been prepared on the going concern basis in accordance with applicable accounting standards.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Depreciation

Freehold buildings are not depreciated as they are maintained to such a standard that their estimated residual value is not less than their cost.

Cash flow statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a cash flow statement for the period.

Applyshare Property Management Limited

Notes on the Financial Statements

(Continued)

1. Turnover

Turnover represents fees receivable, from the company's sole activity.

2. Freehold property

	<u>1997</u>	<u>1996</u>
	£	£
Cost	<u>7,000</u>	<u>7,000</u>
Net book value at 31 July 1996 and 31 July 1997	<u>7,000</u>	<u>7,000</u>

3. Creditors (amounts falling due after more than one year)

	<u>1997</u>	<u>1996</u>
	£	£
Shareholders' loans	<u>6,993</u>	<u>6,998</u>

4. Called up share capital

	<u>1997</u>	<u>1996</u>
	£	£
<u>Authorised</u>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<u>Allotted, issued and fully paid</u>		
Ordinary shares of £1 each	<u>7</u>	<u>2</u>

