

DEVONSHIRE COURT (BLACKPOOL) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 1997

Company no. 1074517 (England and Wales)

M. BARNFATHER & CO.
CHARTERED ACCOUNTANTS
16 BIRLEY STREET
BLACKPOOL



DEVONSHIRE COURT (BLACKPOOL) LIMITED

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DEVONSHIRE COURT (BLACKPOOL) LIMITED

Company Information

Directors	Mrs M. Stephenson Mrs. F. M. McKenzie Mr. W. Smith Mrs. E. Riley Miss K. M. Patterson Ms. K. A. Wild Mr. J. Bullough
Secretary	Ms. K. A. Wild
Company Number	1074517 (England & Wales)
Registered Office	16 Birley Street BLACKPOOL FY1 1DU
Auditors	M. Barnfather & Co., Registered Auditors and Chartered Accountants 16 Birley Street Blackpool FY1 1DU

DEVONSHIRE COURT (BLACKPOOL) LIMITED
Directors' Report for the year ended 31st December, 1997

The directors present their report and the financial statement for the year ended 31st December, 1997.

Principal Activities and Review of Business

The company's principal activity continues to be that of the service and maintenance of the properties of Devonshire Court, Blackpool.

Directors

The Directors who served during the year and their beneficial interests in the company's issued ordinary share capital were:-

	Share holdings	
	1997	1996
Mrs. M. Stephenson	1	1
Mrs. F. M. McKenzie	1	1
Mr. W. Smith	1	1
Mrs. E. Riley	1	1
Miss K.M. Patterson	1	1
Ms. K.A. Wild	1	1
Mr. J. Bullough	1	1

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company of that period. In preparing those 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 the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

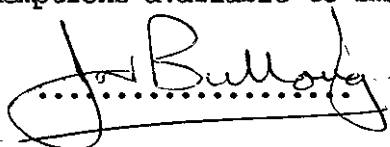
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Messrs. M. Barnfather & Co. Chartered Accountants, will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the board on March 19th 1998 taking advantage of special exemptions available to small companies.

Director



DEVONSHIRE COURT (BLACKPOOL) LIMITED

Auditors' Report to the members of Devonshire Court (Blackpool) Limited

We have audited the financial statements on pages 3 to 4 which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

The company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

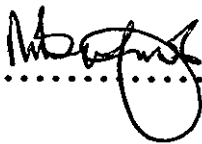
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st December, 1997 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

.......... Signature
19/3/98

M. Barnfather & Co.
Registered Auditors
and Chartered Accountants
16 Birley Street
Blackpool
Lancashire

DEVONSHIRE COURT (BLACKPOOL) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1997

	NOTE	1997 £	1996 £
Turnover	1.2,2	7500	6750
Gross profit		<u>7500</u>	<u>6750</u>
Administrative expenses		5146	7435
Operating surplus (deficiency)	3	2354	(685)
Interest receivable		17	7
Surplus (deficiency) on ordinary activities before taxation		<u>2371</u>	<u>(678)</u>
Surplus on ordinary activities after taxation		2371	(678)
Surplus (deficiency) for the year		<u>2371</u>	<u>(678)</u>
Retained profit brought forward		1026	1704
Retained profit carried forward		<u>3397</u>	<u>1026</u>

The notes on pages 5 to 6 form part of these financial statements

DEVONSHIRE COURT (BLACKPOOL) LIMITED
BALANCE SHEET AS AT 31ST DECEMBER, 1997

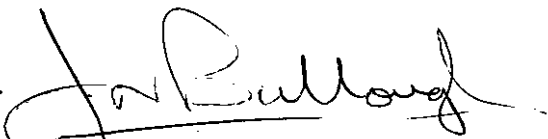
Fixed assets	NOTE	1997	1996
Tangible assets	6	216	243
Intangible assets		1756	1756
		<u>1972</u>	<u>1999</u>
Current assets			
Cash at bank and in hand		3433	1018
		<u>3433</u>	<u>1018</u>
Creditors: amounts falling due within one year	7	348	330
Net current assets		<u>3085</u>	<u>688</u>
Total assets less current liabilities		<u>5057</u>	<u>2687</u>
Net assets		<u>5057</u>	<u>2687</u>
Capital and reserves			
Called up share capital	8	31	31
Capital reserve		1630	1630
Profit and loss account		3396	1026
Shareholders' funds		<u>5057</u>	<u>2687</u>

The directors have taken advantage, in the preparation of these accounts, of special exemptions applicable to small companies on the grounds that the company qualifies as a small company by virtue of Section 237 of the Companies Act 1985.

The notes on pages 5 to 6 form an integral part of these financial statements.

Signed on behalf of the board of directors

Director



Approved by the board on 19th March, 1998

DEVONSHIRE COURT (BLACKPOOL) LIMITED

Notes to the financial statements for the year ended 31st December, 1997

1. Accounting Policies

1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost of valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment 10% flat rate

2. Turnover

The whole of the turnover and deficiency before taxation is attributable to the one principal activity of the company. All the turnover relates to the United Kingdom.

3. Operating Deficiency

The operating deficiency is stated after charging:

	1997	1996
Depreciation of fixed assets owned by the company	27	27
Auditors remuneration	294	294

4. Directors remuneration

No remuneration was paid to the directors during the year.

5. Taxation

No provision has been made for taxation as the bank interest received by the company is considered below the de minimis limit on income tax assessments.

continued

DEVONSHIRE COURT (BLACKPOOL) LIMITED

6. Tangible fixed assets	1997	1996
	Lawnmowers £	
at 1st Jan 1997	270	222
Additions	-	270
Disposals	-	(222)
	<u>270</u>	<u>270</u>
at 31st Dec 1997	<u>270</u>	<u>270</u>
Depreciation		
at 1st Jan 1997	27	130
Disposals for year	-	(130)
charge for the year	27	27
	<u>27</u>	<u>27</u>
at 31st Dec 1997	<u>54</u>	<u>27</u>
Net book value		
at 31st Dec 1996	-	243
	<u>-</u>	<u>243</u>
at 31st Dec 1997	<u>216</u>	<u>-</u>
	<u>216</u>	<u>-</u>
7. Creditors:		
Amounts falling due within one year		
Trade creditors	294	294
Accruals and deferred income	54	37
	<u>348</u>	<u>331</u>
	<u>348</u>	<u>331</u>
8. Called up share capital	1997	1996
Authorised Ordinary shares of £1 each	100	100
Issued ordinary share of £1 each	31	31
10. Movement on shareholders funds	1997	1996
Surplus (deficiency) for the year	2371	(678)
Opening shareholders funds	2686	3365
	<u>2686</u>	<u>3365</u>
Closing shareholders funds	<u>5057</u>	<u>2687</u>
	<u>5057</u>	<u>2687</u>