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BISHOPS COURT (BROADSTONE) LIMITED

COMPANY NUMBER: 01382870

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1996

NEWTON, MAGNUS & COMPANY
ACCOUNTANTS

**Arrowsmith Court
Station Approach
Broadstone
Dorset BH18 8AT**



BISHOPS COURT (BROADSTONE) LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1996

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BISHOPS COURT (BROADSTONE) LIMITED

DIRECTORS REPORT

Directors: J E Coles
G J Tunnell
T Burrows
G F Allen

Registered Office: Arrowsmith Court, Station Approach, Broadstone, Dorset. BH18 8AT

The Directors present their annual report and financial statements for the year ended 31st December 1996.

ACTIVITIES

The Company's principal activity of property maintenance remained unchanged throughout the year under review.

DIRECTORS RESPONSIBILITIES

- 1 In compliance with legal requirements, the directors have prepared financial statements for the year ended 31st December 1996 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 the deficit for the year ended on that date.
- 2 The financial statements have been prepared in accordance with the applicable accounting standards.
- 3 The directors report that the business is a going concern.
- 4 The directors have adopted suitable accounting policies which have been consistently applied in the preparation of the financial statements for the year ended 31st December 1996 and these have been supported by reasonable and prudent judgements and estimates.
- 5 The directors are responsible for the maintenance of adequate accounting records for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities

DIRECTORS

The Directors who served during the year under review, together with their interest in the capital of the Company, were as follows

	<u>£10 Ordinary Shares</u>	
	<u>31.12.1996</u>	<u>31.12.1995</u>
G J Tunnell	19	19
J E Coles	19	19
T Burrows	0	0
G F Allen	19	19

BISHOPS COURT (BROADSTONE) LIMITED

DIRECTORS REPORT - continued

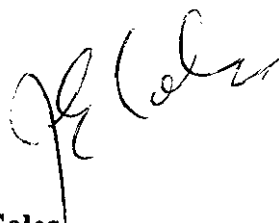
AUDITORS

In accordance with Section 384 of the Companies Act 1985, a resolution proposing the re-appointment of Newton, Magnus and Company as auditors of the Company will be put to the Annual General Meeting.

SMALL COMPANIES

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'J E Coles', is written over the printed name and title.

J E Coles
Director

BISHOPS COURT (BROADSTONE) LIMITED

AUDITORS REPORT TO THE MEMBERS OF

BISHOPS COURT (BROADSTONE) LIMITED

We have audited the financial statements on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 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.

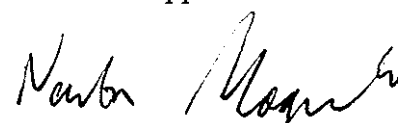
Basis of opinion

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 judgements made by the directors in the preparation of the financial statements, and of 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 financial affairs at 31st December 1996 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.



NEWTON, MAGNUS & COMPANY

REGISTERED AUDITORS

Arrowsmith Court
Station Approach
Broadstone
Dorset BH18 8AT

18th February 1997

Registered to carry on audit work by the Institute of Chartered Accountants in England and Wales.

BISHOPS COURT (BROADSTONE) LIMITED
BALANCE SHEET AS AT 31ST DECEMBER 1996

	<u>Notes</u>	<u>1996</u> £	<u>1995</u> £
<u>FIXED ASSETS</u>			
Freehold reversion at cost	5	2,924	2,924
<u>CURRENT ASSETS</u>			
Prepayments and sundry debtors		1,484	1,305
Cash at bank - current account		26	54
Cash at bank - deposit account		11	250
		1,521	1,609
<u>CREDITORS - amounts falling due within 1 year</u>			
Creditors and accruals		550	231
<u>NET CURRENT ASSETS</u>			
		971	1,378
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			
		3,895	4,302
<u>NET ASSETS</u>			
		£3,895	£4,302
<u>FUNDED BY:</u>			
Called up share capital	2	3,040	3,040
Reserves		855	1,262
<u>SHAREHOLDERS FUNDS</u>			
	3	£3,895	£4,302

The directors have taken advantage of special exemptions conferred by 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 is entitled to those exemptions.

These accounts were approved by the board of directors on the 11th February 1997 and signed on their behalf:

..... J E Coles
 Directors
 G J Tunnell

The notes on page 5 form part of these accounts

BISHOPS COURT (BROADSTONE) LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 31ST DECEMBER 1996

1 STATEMENT OF ACCOUNTING POLICIES

The accounts have been prepared in accordance with the accounting concepts set out in the Statement of Standard Accounting Practice No 2 issued by the Institute of Chartered Accountants in England and Wales.

The accounting policies adopted by the Company are set out as part of these notes and unless otherwise specifically stated have been consistently applied for the current and preceding years.

The Company has relied upon the exemption available under Financial Reporting Standard no 1, not to prepare a cash flow statement on the grounds that it qualifies as a small company.

2	<u>SHARE CAPITAL</u>	<u>1996</u> £	<u>1995</u> £
	<u>Authorised</u>		
	Ordinary shares of £10 each	3,040	3,040
	<u>Issued and fully paid</u>		
	Ordinary shares of £10 each	3,040	3,040
3	<u>MOVEMENT IN SHAREHOLDERS FUNDS</u>	<u>1996</u> £	<u>1995</u> £
	Deficit for the year	(407)	(1,699)
	Opening shareholders funds	4,302	6,001
	Closing shareholders funds	£3,895	£4,302
4	The deficit for the year is stated after charging:	<u>1996</u> £	<u>1995</u> £
	Auditors remuneration	188	141
	Non-audit work	35	35

5 DEPRECIATION

The Companies Act 1985 requires all fixed assets with a finite useful life to be depreciated. The company has a policy of not depreciating the cost of the freehold reversion. The building is kept in a high state of repair and therefore the directors consider that this accounting policy results in the accounts giving a true and fair view. The major influence on the value of the freehold reversion is the effect of the leasehold encumbrances. The minor effect of depreciation on the asset cannot be separately identified or quantified.

6	<u>TAXATION</u>	<u>1996</u> £	<u>1995</u> £
	The charge for the year is made up as follows:		
	Charge for the year	-	1
	Over/underprovision for previous year	(1)	1
		£(1)	£2

BISHOPS COURT (BROADSTONE) LIMITED**INCOME AND EXPENDITURE ACCOUNT****YEAR ENDED 31ST DECEMBER 1996**

	<u>1996</u> £	<u>1995</u> £
<u>INCOME</u>		
Maintenance	6,080	5,120
Bank deposit account interest	1	4
Share transaction fee	25	-
	<hr/>	<hr/>
	6,106	5,124
	<hr/>	<hr/>
<u>EXPENDITURE</u>		
Insurance	1,474	1,412
Electricity	390	388
Cleaning	676	676
Audit and accountancy	223	200
Garden and maintenance	390	594
Repairs and maintenance	3,179	1,603
Exterior decorating	-	1,812
Bank charges	105	76
Bank interest	-	-
Postage, telephone and stationery	26	31
Sundry expenses	18	29
Gratuities	33	-
	<hr/>	<hr/>
<u>TOTAL EXPENDITURE</u>	6,514	6,821
	<hr/>	<hr/>
<u>DEFICIT FOR THE YEAR</u>	(408)	(1,697)
	<hr/>	<hr/>
<u>TAXATION (note 6)</u>	(1)	2
	<hr/>	<hr/>
<u>DEFICIT after taxation</u>	(407)	(1,699)
	<hr/>	<hr/>
Reserves brought forward	1,262	2,961
	<hr/>	<hr/>
<u>RESERVES carried forward</u>	855	1,262
	<hr/>	<hr/>

There were no gains or losses other than the deficit for the year.

There were no new or discontinued activities during the current or preceding year.