MORETON PROPERTY MANAGEMENT SERVICES LIMITED

Company No: 2763119

ABBREVIATED

FINANCIAL STATEMENTS

- for the year ended -

30TH APRIL 1996

PLUMMER PARSONS
Chartered Accountants
2 North Street
Hailsham, East Sussex

MORETON PROPERTY MANAGEMENT SERVICES LIMITED

DIRECTORS

R. Nicholas Hurst
John A. Nuthall
Mrs K M Williamson

SECRETARY

R. Nicholas Hurst

BUSINESS ADDRESS

72 Rochester Row
London
SW1P 1JU

REGISTERED OFFICE

2 North Street
Hailsham
East Sussex
BN27 1DQ

ACCOUNTANTS

Plummer Parsons
Chartered Accountants
2 North Street
Hailsham
East Sussex

PRINCIPAL BANKERS

Lloyds Bank plc
Belgrave Road Branch
68 Warwick Square
London
SW1V 2AS

MORETON PROPERTY MANAGEMENT SERVICES LIMITED

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 1996

Page	
1	Accountants report
2	Balance sheet
4	Notes to the financial statements

MORETON PROPERTY MANAGEMENT SERVICES LIMITED

ACCOUNTANT'S REPORT TO MORETON PROPERTY MANAGEMENT SERVICES LIMITED

We have examined the abbreviated financial statements on pages 2 to 5 together with the financial statements of Moreton Property Management Services Limited for the year ended 30th April 1996.

On 12th August 1996 we reported, as Reporting Accountants of Moreton Property Management Services Limited, to the shareholders on the financial statements prepared under section 249C(6) of the Companies Act 1985 for the year ended 30th April 1996, and our accountants' report was as follows:

'We report on the financial statements for the year ended 30th April 1996 set out on pages 3 to 12.

Respective responsibilities of directors and reporting accountants

As described on the Balance Sheet the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the fininacial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

(a) the financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;

(b) having regard only to, and on the basis of, the information contained in those accounting records:

  (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and

  (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).'

PLUMMER PARSONS
Reporting Accountants

2 North Street
Hailsham
East Sussex

Date: 12th August 1996

MORETON PROPERTY MANAGEMENT SERVICES LIMITED

ABBREVIATED BALANCE SHEET AT 30TH APRIL 1996

		1996		1995	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	2		4,200		8,400
Tangible assets	2		38,992		29,492
Investments	2		2,500		-
			45,692		37,892
CURRENT ASSETS					
Debtors		14,473		32,554	
Cash at bank and in hand		211		-	
		14,684		32,554	
CREDITORS: Amounts falling due within one year		(47,202)		(68,290)	
NET CURRENT LIABILITIES			(32,518)		(35,736)
TOTAL ASSETS LESS CURRENT LIABILITIES			13,174		2,156
CREDITORS: Amounts falling due after more than one year			(35,463)		(30,000)
			(22,289)		(27,844)
CAPITAL AND RESERVES					
Called up share capital	3		3,000		3,000
Share premium account			27,000		27,000
Profit and loss account			(52,289)		(57,844)
			(22,289)		(27,844)

The statements required to be made by the company's directors and the signatures required by the Companies Act 1985 are given on the following page.

The notes on pages 4 to 5 form part of these abbreviated financial statements.

MORETON PROPERTY MANAGEMENT SERVICES LIMITED

ABBREVIATED BALANCE SHEET AT 30TH APRIL 1996 (Continued)

The directors have taken advantage of the exemption conferred by section 249A(2) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:-

i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;

ii) The financial statements give a true and fair view of the state of affairs of the company as at 30th April 1996 and of its profit or loss for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as is applicable to the company.

In preparing these abbreviated financial statements:-

i) We have relied upon the exemptions for individual financial statements under sections 246 and 247 of the Companies Act 1985.

ii) We have done so on the grounds that the company is entitled to the benefit of those sections as a small company.

R N Hurst)
) Directors Date: 12th August 1996
J A Nuthall)

The notes on pages 4 to 5 form part of these abbreviated financial statements.

ABBREVIATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 1996

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

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

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 GOODWILL

The company's policy is to write off goodwill evenly over 3 years commencing in the year ended 30th April 1995.

1.4 DEPRECIATION

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Computer and equipment	4 years	Straight line
Fixtures and fittings	4 years	Straight line
Motor vehicles	4 years	Straight line

1.5 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.6 LEASING AND HIRE PURCHASE

Assets acquired under finance leases or hire purchase contracts are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Finance charges and interest are taken to the profit and loss account in constant proportion to the remaining balance of capital repayments or net obligations outstanding.

Rentals payable under operating leases are taken to the profit and loss account on a straight line basis over the lease term.

ABBREVIATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 1996

2. FIXED ASSETS

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1st May 1995	12,600	43,303	-	55,903
Additions	-	23,279	2,500	25,779
At 30th April 1996	12,600	66,582	2,500	81,682
Depreciation				
At 1st May 1995	4,200	13,813	-	18,013
Charge for year	4,200	13,777	-	17,977
At 30th April 1996	8,400	27,590	-	35,990
Net book value at 30th April 1996	4,200	38,992	2,500	45,692
Net book value at 30th April 1995	8,400	29,490	-	37,890

Included above are assets held under finance leases or hire purchase contracts as follows:-

	1996 £	1995 £
Net book value	18,742	10,666
Depreciation charge for the year	3,384	2,630

Net obligations under finance leases and hire purchase contracts are secured on the assets acquired.

3. SHARE CAPITAL

	1996 £	1995 £
Authorised		
Equity interests:		
3,000 Ordinary shares of £1 each	3,000	3,000
Allotted, called up and fully paid		
Equity interests:		
3,000 Ordinary shares of £1 each	3,000	3,000