

Company Number 2794615

ASHFORD BUSINESS CENTRE LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1996

FINN-KELCEY & CHAPMAN
Ashford House
County Square
Ashford
Kent. TN23 1YB



ASHFORD BUSINESS CENTRE LIMITED

COMPANY INFORMATION

DIRECTORS

PFD Hewson
CJ Ellis
CJ Page
TM Quirke
MJ Hemingway
MJ Phippen
D Lambert
RF Roser

SECRETARY

MJ Brown

COMPANY NUMBER

2794615

REGISTERED OFFICE

Ashford House
County Square
Ashford
Kent. TN23 1YB

AUDITORS

FINN-KELCEY & CHAPMAN
Ashford House
County Square
Ashford
Kent. TN23 1YB

BUSINESS ADDRESS

Commerce House
Waterbrook
Sevington, Ashford
Kent. TN24 0LH

PRINCIPAL BANKERS

Midland Bank plc
39 High Street
Ashford
Kent. TN24 8TG

ASHFORD BUSINESS CENTRE LIMITED

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ASHFORD BUSINESS CENTRE LIMITED

REPORT OF THE DIRECTORS

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

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

To increase prosperity and employment opportunities by creating a favourable environment for new business ventures and existing businesses in the Borough of Ashford, and elsewhere in the County of Kent.

RESULTS AND DIVIDENDS

The results for the year are set out on page 4.

The directors do not recommend payment of a dividend.

It is proposed that the loss of £2,843 is transferred to reserves.

FIXED ASSETS

The significant changes in fixed assets during the year are explained in note 7 to the financial statements.

DIRECTORS

The directors who served during the year were as stated below.

PFD Hewson
CJ Ellis
D Lambert
CJ Page
MJ Phippen
KP Curran (Resigned 12th July 1995)
MJ Hemingway
RF Roser (Appointed 13th December 1995)
TM Quirke (Appointed 13th December 1995)

AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Finn-Kelcey & Chapman be reappointed as auditors of the company will be put to the Annual General Meeting.

ASHFORD BUSINESS CENTRE LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

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 for 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.

By Order of the Board



MJ Brown
Secretary

14th November 1996

ASHFORD BUSINESS CENTRE LIMITED

AUDITORS' REPORT
TO THE MEMBERS OF ASHFORD BUSINESS CENTRE LIMITED

We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 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.

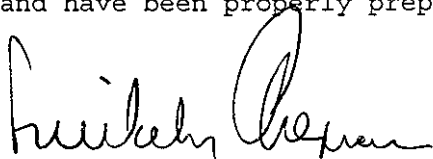
Basis of opinion

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 affairs as at 31 March 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



FINN-KELCEY & CHAPMAN

Chartered Accountants
Registered Auditors

14th November 1996

Ashford House
County Square
Ashford
Kent. TN23 1YB

ASHFORD BUSINESS CENTRE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1996

	Notes	1996 £	1995 £
TURNOVER	2	172,865	101,859
COST OF SALES		(21,844)	(6,011)
GROSS PROFIT		151,021	95,848
ADMINISTRATIVE EXPENSES		(153,623)	(85,341)
OPERATING LOSS	3	(2,602)	10,507
Other interest receivable and similar income	4	691	1,070
Interest payable and similar charges	5	(759)	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,670)	11,577
Tax on loss on ordinary activities	6	173	1,500
LOSS FOR THE FINANCIAL YEAR	12	£ (2,843)	£ 10,077

There are no recognised gains and losses other than those passing through the profit and loss account.

ASHFORD BUSINESS CENTRE LIMITED

BALANCE SHEET AS AT 31ST MARCH 1996

	Notes	1996 £	1995 £
FIXED ASSETS			
Tangible assets	7	375,538	322,406
CURRENT ASSETS			
Debtors	8	37,890	11,163
Cash at bank and in hand		20,697	16,382
		<u>58,587</u>	<u>27,545</u>
CREDITORS: amounts falling due within one year	9	<u>(56,763)</u>	<u>(27,584)</u>
NET CURRENT ASSETS		<u>1,824</u>	<u>(39)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		377,362	322,367
CREDITORS: amounts falling due after more than one year	10	(65,000)	-
PROVISION FOR LIABILITIES AND CHARGES		<u>(302,324)</u>	<u>(309,486)</u>
		<u>£ 10,038</u>	<u>£ 12,881</u>
CAPITAL AND RESERVES			
Profit and loss account	12	<u>10,038</u>	<u>12,881</u>
MEMBERS' FUNDS	13	<u>£ 10,038</u>	<u>£ 12,881</u>

The financial statements were approved by the Board on 14th November 1996.


CJ Page
Director

ASHFORD BUSINESS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1996

1. ACCOUNTING POLICIES

1.1 ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

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

1.2 TURNOVER

Turnover represents amounts receivable for services provided in the UK net of VAT, having been credited to the profit and loss account in full when invoiced.

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Office equipment	-	20% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line

1.4 PENSIONS

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.5 GRANTS

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2. TURNOVER

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the U.K.

ASHFORD BUSINESS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1996

3.	OPERATING LOSS	1996	1995
		£	£
	Operating loss is stated after charging:		
	Depreciation of tangible assets	11,369	9,409
	Auditors' remuneration	1,000	1,000
		<u> </u>	<u> </u>
4.	OTHER INTEREST RECEIVABLE AND SIMILAR INCOME	1996	1995
		£	£
	Bank interest receivable	691	1,070
		<u> </u>	<u> </u>
5.	INTEREST PAYABLE	1996	1995
		£	£
	On bank loans and overdrafts	759	-
		<u> </u>	<u> </u>
		£ 759	£ -
		<u> </u>	<u> </u>
6.	TAXATION	1996	1995
		£	£
	U.K. Current year taxation		
	U.K. Corporation tax at 25% (1995 - 25%)	173	267
	Prior years		
	U.K. Corporation tax	-	1,233
		<u> </u>	<u> </u>
		£ 173	£ 1,500
		<u> </u>	<u> </u>

ASHFORD BUSINESS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1996

7. TANGIBLE ASSETS

	Land and buildings Leasehold (long)	Office equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 April 1995	307,032	8,754	16,029	331,815
Additions	62,572	2,265	2,104	66,941
Disposals	-	(3,495)	-	(3,495)
At 31 March 1996	369,604	7,524	18,133	395,261
Depreciation				
At 1 April 1995	5,715	1,750	1,944	9,409
On disposals	-	(1,055)	-	(1,055)
Charge for year	7,073	2,071	2,225	11,369
At 31 March 1996	12,788	2,766	4,169	19,723
Net book values				
At 31 March 1996	£ 356,816	£ 4,758	£ 13,964	£ 375,538
At 31 March 1995	£ 301,317	£ 7,004	£ 14,085	£ 322,406

8. DEBTORS

	1996	1995
	£	£
Trade debtors	35,305	9,971
Prepayments and accrued income	2,585	1,192
	£ 37,890	£ 11,163

9. CREDITORS: amounts falling due
within one year

	1996	1995
	£	£
Trade creditors	19,337	819
Corporation tax	173	1,500
Other taxes and social security costs	5,446	2,545
Other creditors	3,924	-
Accruals and deferred income	27,883	22,720
	£ 56,763	£ 27,584

ASHFORD BUSINESS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1996

10.	CREDITORS: amounts falling due after more than one year	1996 £	1995 £
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Loans

Not wholly repayable within five years
by instalments

Bank Loan	30,000	-
Wholly repayable within five years	35,000	-
	<u>65,000</u>	<u>-</u>

Instalments not due within five years	£ 13,000	£ -
	<u>£ 13,000</u>	<u>£ -</u>

The bank loan is secured by a fixed charge over the leasehold property, with interest charged at 2% below base rate. All other loans are interest free.

Analysis of debt due after more than one year

Repayable between one and two years	8,440	-
Repayable between two and five years	43,560	-
Repayable after five years	13,000	-
	<u>£ 65,000</u>	<u>£ -</u>

11. COMPANY STATUS

The Company is limited by guarantee and does not have a share capital. The liability of members in the event of a winding up is limited to £10.

12.	PROFIT AND LOSS ACCOUNT	1996 £	1995 £
	Retained profits at 1 April 1995	12,881	2,804
	Retained loss for the year	(2,843)	10,077
	Retained profits at 31 March 1996	<u>£ 10,038</u>	<u>£ 12,881</u>

ASHFORD BUSINESS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1996

13. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	1996	1995
	£	£
Loss for the financial year	(2,843)	10,077
Opening members' funds	12,881	2,804
	<hr/>	<hr/>
Closing members' funds	£ 10,038	£ 12,881
	<hr/>	<hr/>

14. DIRECTORS

	1996	1995
	£	£
Remuneration		
Emoluments	38,904	38,689
	<hr/>	<hr/>

15. EMPLOYEES

Number of employees

The average weekly number of employees (including directors) during the year was:

	1996	1995
	Number	Number
Administration	7	2
	<hr/>	<hr/>

Employment costs

	£	£
Wages and salaries	91,849	45,438
Social security costs	6,563	4,305
Other pension costs	2,904	2,689
	<hr/>	<hr/>
	£ 101,316	£ 52,432
	<hr/>	<hr/>