

ASTORMILE LIMITED

Accounts - 25th December 1986

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Directors:

J. F. French
R. F. D. Acton
L. J. White

Secretary and Registered Office:

C. Wadsworth, 22b High Street, Witney, Oxon. OX8 6HB
Registered in England - No. 1492329

REPORT OF THE DIRECTORS

for the year ended 25th December 1986

Principal Activity

The principal activity of the company remains the management and administration of real estate on behalf of its shareholders.

Results for the Year & Review of Activities

The surplus for the year, after taxation, amounted to £487. A summary of these results is given on page 3 of the accounts. The directors consider the state of affairs to be satisfactory.

Dividend

The directors do not recommend the payment of a dividend in view of the nature of the company's activities.

Directors

The above named directors served as directors throughout the year. In accordance with the Articles of Association, the director to retire by rotation is R. F. D. Acton who, being eligible, offers himself for re-election.

Directors' Shareholdings

Directors' shareholdings during the year have been as follows:

	Ordinary shares of £1 each	
	25th December 1986	25th December 1985
J. F. French	1	1
R. F. D. Acton	1	1
L. J. White	1	1

Auditors

The Auditors, A. J. Carter & Co., Chartered Accountants, have indicated their willingness to be re-elected to office under the provisions of the Companies Act 1985.

By Order of the Board

C. A. Wadsworth

Secretary

Witney

13th February 1987

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the financial statements on pages 3 to 5. Our audit was conducted in accordance with approved auditing standards having regard to the matters referred to in the following paragraphs.

In common with many businesses of similar size and organisation, the company's system of control is dependent upon the close involvement of the directors (who are also shareholders). Where independent confirmation of the completeness of the accounting records was therefore not available, we have accepted assurances from the directors that all the company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 25th December 1986 and of its surplus for the year then ended, and comply with the Companies Act 1985.

A. J. Carter & Co.

Chartered Accountants

22b High Street,
WITNEY,
Oxon. OX8 6HB

13th February 1987

PROFIT AND LOSS ACCOUNT
for the year ended 25th December 1986

<u>Notes</u>	£	1985 £
2. Turnover	2,315	1,697
Establishment costs	(1,684)	(1,570)
Administrative expenses	(223)	(261)
3. OPERATING SURPLUS/(LOSS)	408	(134)
4. Other income	111	124
SURPLUS/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	519	(10)
5. TAXATION	32	41
SURPLUS/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	487	(51)
RETAINED PROFITS brought forward	357	408
RETAINED PROFITS carried forward	£844	£357

ASTORMILE LIMITED

BALANCE SHEET

	25th December 1986		1985
Notes	£	£	£
CURRENT ASSETS			
Bank balances		2,270	2,089
CURRENT LIABILITIES			
Creditors and accruals	523		824
5. Taxation	32		37
		555	861
		£1,715	£1,228
Financed by:			
6. SHARE CAPITAL		31	31
PROFIT AND LOSS ACCOUNT		844	357
7. MAINTENANCE RESERVE		840	840
		£1,715	£1,228

Louisa White)
)
)
) Directors
)
J. F. French)

Approved by the Board 19th February 1987 (Date)

NOTES TO THE ACCOUNTS

for the year ended 25th December 1986

1. Accounting Policiesi) Accounting Convention -

The accounts of the company are prepared under the historical cost convention with assets generally shown in the balance sheet at or below the cost incurred at the date of acquisition. No account has been taken of increases in general price levels.

ii) Taxation -

The company's dealings are mainly with its members, and the only income currently to fall within the scope of Corporation Tax is the interest earned on the bank deposit account. The company provides for Corporation Tax at the rate of 29% on the deposit interest received in the period.

iii) Turnover -

The turnover represents maintenance charges levied on each of the 28 flats that are part of the development at Chineham. The company is not registered for VAT.

2. Turnover

The turnover and surplus before taxation is attributable to the one principal activity of the company. The turnover all arose from the United Kingdom.

3. Operating Surplus

The operating surplus is after charging Audit and accountancy of £138 (1984 - £184).

4. Other Income

	1986	1985
Bank Deposit interest receivable	£111	£124
	==	==

5. Taxation

	1986	1985
	£	£
a) Charge for the year		
Corporation tax - current year	32	37
- under provision in previous year	-	4
	==	==
	£32	£41
	==	==

b) Corporation tax has been provided at a rate of 29% based on the bank deposit interest received for the year.

6. Called up Share Capital

	1986	1985
Authorised:	£	£
100 Ordinary Shares of £1 each	100	100
Allotted, Issued and Fully paid:		
31 Ordinary Shares of £1 each	31	31

7. Maintenance Reserve

This sum represents maintenance sums previously collected in respect of future expenditure on the upkeep of the flats.

DETAILED PROFIT AND LOSS ACCOUNT
for the year ended 25th December 1986

	£	£	<u>1985</u>
			£
INCOME			
Maintenance Income and Transfer Fees		2,315	1,697
Bank deposit interest (gross)		111	124
		<u>2,426</u>	<u>1,821</u>
Less: EXPENSES			
Maintenance costs	200		253
Insurance	594		627
Gardening	890		690
Registrar of Companies	20		20
Travel expenses	20		20
Postage and stationery	20		12
Bank charges	5		-
Audit and accountancy	138		184
Sundry expenses	20		25
		<u>1,907</u>	<u>1,831</u>
NET SURPLUS/(DEFICIT) FOR THE YEAR		<u>£519</u>	<u>£(10)</u>