

ASTORMILE LIMITED

Accounts - 25th December 1987

INDEX

1. Report of the Directors
2. Report of the Auditors to the Members
3. Profit and Loss Account
4. Balance Sheet
5. Notes to the Accounts
6. Detailed Profit and Loss Account

Directors:

J. F. French  
 B. M. Rees  
 L. Russell  
 D. Forrester

Secretary and Registered Office:

J. S. Luff, 22b High Street, Witney, Oxon. OX8 6HB  
 Registered in England - No. 1492329

## REPORT OF THE DIRECTORS

for the year ended 25th December 1987

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 deficit for the year, after taxation, amounted to £841. 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 J. F. French 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 1987	25th December 1986
J. F. French	1	1
B. M. Rees	1	1
L. Russell	1	1
D. Forrester	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



Secretary

Witney

22nd February 1988

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 1987 and of its deficit for the year then ended, and comply with the Companies Act 1985.



Chartered Accountants

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

22nd February 1988

## PROFIT AND LOSS ACCOUNT

for the year ended 25th December 19871986

<u>Notes</u>	£	£
2. Turnover	1,870	2,315
Establishment costs	(2,488)	(1,684)
Administrative expenses	(258)	(223)
	<hr/>	<hr/>
3. OPERATING SURPLUS/(LOSS)	(876)	408
4. Other income	48	111
	<hr/>	<hr/>
SURPLUS/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	(828)	519
5. TAXATION	13	32
	<hr/>	<hr/>
SURPLUS/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	(841)	487
TRANSFER from Maintenance Reserve	840	-
	<hr/>	<hr/>
	(1)	487
RETAINED PROFITS brought forward	844	357
	<hr/>	<hr/>
RETAINED PROFITS carried forward	<u>£843</u>	<u>£844</u>

BALANCE SHEET

25th December 1987

1986

Notes

£

£

£

CURRENT ASSETS

Bank balances

2,454

2,270

CURRENT LIABILITIES

Creditors and accruals

1,567

523

5. Taxation

13

32

1,580

555

£874

£1,715

Financed by:

6. SHARE CAPITAL

31

31

PROFIT AND LOSS ACCOUNT

843

844

7. MAINTENANCE RESERVE

-

840

£874

£1,715

*H. Arch.*

*A. B. Russell.*

)  
)  
) Directors  
)  
)  
)

Approved by the Board

*29/2/88*

----- (Date)

## NOTES TO THE ACCOUNTS

for the year ended 25th December 1987

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 rates of 29% and 27% on the deposit interest received in the year.

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

3. Operating Deficit

The operating deficit is after charging Audit and accountancy of £138 (1986 - £138)

4. Other Income

	1987	1986
Bank Deposit interest receivable	£48	£111
	=	=

5. Taxation

	1987	1986
a) Charge for the year		
Corporation tax - current year	£13	£32
	=	=

## a) Charge for the year

Corporation tax - current year	£13	£32
	=	=

b) Corporation tax has been provided at rates of 29% and 27% based on the bank deposit interest received for the year.

6. Called up Share Capital

	1987	1986
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. This sum has been transferred to the profit and loss account in 1987 to cover the expenditure in the year.

DETAILED PROFIT AND LOSS ACCOUNT  
for the year ended 25th December 1987

	£	£	1986 £
<b>INCOME</b>			
Maintenance Income and Transfer Fees		1,870	2,315
Bank deposit interest (gross)		48	111
		<u>1,918</u>	<u>2,426</u>
<b>Less: EXPENSES</b>			
Maintenance costs	951		200
Insurance	864		594
Gardening	673		890
Registrar of Companies	20		20
Travel expenses	30		20
Postage and stationery	30		20
Bank charges	14		5
Audit and accountancy	138		138
Sundry expenses	26		20
		<u>2,746</u>	<u>1,907</u>
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR</b>		<u>£(828)</u>	<u>£519</u>