

ASTORMILE LIMITED

Accounts - 25th December 1988

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ASTORMILE LIMITED

Directors:

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

Secretary and Registered Office:

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

REPORT OF THE DIRECTORS  
for the year ended 25th December 1988

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 £508. 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. M. Rees who, being eligible, offers himself for re-election.

Directors' Shareholdings

Directors' shareholdings during the year have been as follows:

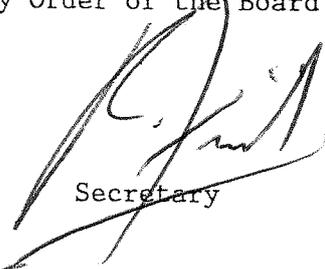
Ordinary shares of £1 each  
25th December 1988    25th December 1987

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

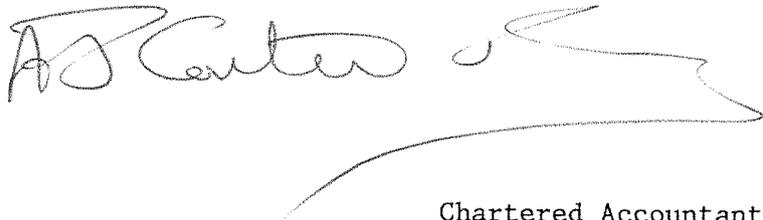
6th March 1989

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 1988 and of its surplus for the year then ended, and comply with the Companies Act 1985.



A handwritten signature in cursive script, appearing to read "A. J. Carter", followed by a long horizontal flourish line extending to the right.

Chartered Accountants

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

6th March 1989

ASTORMILE LIMITED

## PROFIT AND LOSS ACCOUNT

for the year ended 25th December 1988

<u>Notes</u>	£	<u>1987</u> £
2. Turnover	4,252	1,870
Establishment costs	(3,416)	(2,488)
Administrative expenses	<u>(380)</u>	<u>(258)</u>
3. OPERATING SURPLUS/(LOSS)	456	(876)
4. Other income	<u>52</u>	<u>48</u>
SURPLUS/(LOSS) ORDINARY ACTIVITIES BEFORE TAXATION	508	(828)
5. TAXATION	<u>-</u>	<u>13</u>
SURPLUS/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	508	(841)
TRANSFER from Maintenance Reserve	<u>-</u>	<u>840</u>
RETAINED PROFITS brought forward	508 <u>843</u>	(1) <u>844</u>
RETAINED PROFITS carried forward	<u>£1,351</u>	<u>£ 843</u>

ASTORMILE LIMITED

<u>BALANCE SHEET</u>		<u>25th December 1988</u>		<u>1987</u>
<u>Notes</u>	£	£		£
CURRENT ASSETS				
Bank balances		2,325		<u>2,454</u>
CURRENT LIABILITIES				
Creditors and accruals	930			1,567
5. Taxation	<u>13</u>			<u>13</u>
			<u>943</u>	<u>1,580</u>
			<u>£1,382</u>	<u>£ 874</u>
Financed by:				
6. SHARE CAPITAL		31		31
PROFIT AND LOSS ACCOUNT		<u>1,351</u>		<u>843</u>
			<u>£1,382</u>	<u>£ 874</u>

\_\_\_\_\_ )  
 J French )  
 \_\_\_\_\_ )  
 LBRussell: ) Directors  
 \_\_\_\_\_ )

Approved by the Board ----- 11.3.89 (Date)

NOTES TO THE ACCOUNTS  
for the year ended 25th December 1988

1. Accounting Policies

i) 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 27% and 25% on the deposit interest received in the year.

iii) Turnover -

The turnover represents maintenance 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 principle 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 £150 (1987 - £138)

4. <u>Other income</u>	1988	1987
Bank Deposit interest receivable	<u>£52</u>	<u>£48</u>

5. Taxation

a) Charge for the year	1988	1987
Corporation tax - current year	<u>£NIL</u>	<u>£13</u>

b) Coporation tax has been provided at rates of 27% and 25% based on the bank deposit interest received for the year. No extra charge is required this year as the Inland Revenue decided not to raise an assessment for 1987.

6. <u>Called up Share Capital</u>	1988	1987
Authorised:	£	£
100 Ordinary Shares of £1 each	100	100
Allotted, Issued and Fully paid:		
31 Ordinary shares of £1 each	31	31

## DETAILED PROFIT AND LOSS ACCOUNT

	<u>for the year ended 25th December 1988</u>		<u>1987</u>
INCOME	£	£	£
Maintenance Income and Transfer Fees		4,252	1,870
Bank deposit interest (gross)		<u>52</u>	<u>48</u>
		4,304	<u>1,918</u>
<u>Less: EXPENSES</u>			
Maintenance costs	1,801		951
Insurance	916		864
Gardening	699		673
Registrar of Companies	20		20
Travel expenses	30		30
Postage and stationery	28		30
Bank charges	32		14
Audit and accountancy	150		138
Sundry expenses	<u>120</u>		<u>26</u>
		<u>3,796</u>	<u>2,746</u>
NET SURPLUS/(DEFICIT) FOR THE YEAR		<u>£ 508</u>	<u>£ (828)</u>