

ASTORMILE LIMITED

Accounts - 25th December 1990

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ASTORMILE LIMITED

Registered in England - No. 1492329

Directors:

J. F. French

L. Russell

D. Forrester

Secretary and Registered Office:

R. Finch, 22b High Street, Witney, Oxon, OX8 6HB

REPORT OF THE DIRECTORS  
for the year ended 25th December 1990Principal 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 £141. 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 D. Forrester 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 1990      25th December 1989

J. F. French	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

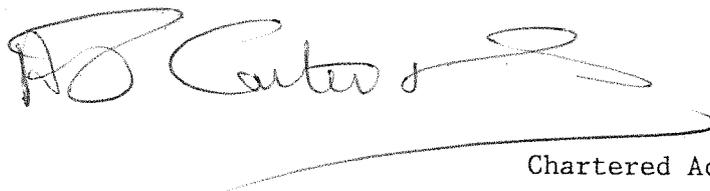
Witney

28th January 1991

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the financial statements on pages 3 to 5 in accordance with auditing standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 25th December 1990 and of its surplus for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink, appearing to read 'A. J. Carter', with a long horizontal flourish extending to the right.

Chartered Accountants

A. J. Carter & Co.,  
22b High Street,  
WITNEY,  
Oxon. OX8 6HB

28th January 1991

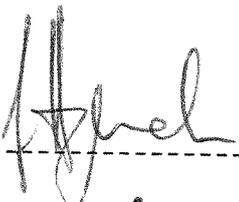
ASTORMILE LIMITED

## PROFIT AND LOSS ACCOUNT

	<u>for the year ended 25th December 1990</u>	<u>1989</u>
<u>Notes</u>	£	£
2. Turnover	4,289	4,111
Establishment costs	(3,861)	(3,150)
Administrative expenses	<u>(401)</u>	<u>(388)</u>
3. OPERATING SURPLUS	27	573
4. Other income	<u>121</u>	<u>92</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	148	665
5. TAXATION	<u>(7)</u>	<u>(10)</u>
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION	141	655
RETAINED PROFITS brought forward	<u>2,006</u>	<u>1,351</u>
RETAINED PROFITS carried forward	<u>£2,147</u>	<u>£2,006</u>

ASTORMILE LIMITED

<u>BALANCE SHEET</u>	<u>25th December 1990</u>		<u>1989</u>
<u>Notes</u>	£	£	£
<b>CURRENT ASSETS</b>			
Debtors		110	32
Cash and Bank balances		<u>3,604</u>	<u>2,355</u>
		3,714	<u>2,387</u>
<b>CURRENT LIABILITIES</b>			
Creditors and accruals	1,506		327
5. Taxation	<u>30</u>		<u>23</u>
		<u>1,536</u>	<u>350</u>
		<u>£2,178</u>	<u>£2,037</u>
<b>Financed by:</b>			
6. SHARE CAPITAL		31	31
PROFIT AND LOSS ACCOUNT		<u>2,147</u>	<u>2,006</u>
		<u>£2,178</u>	<u>£2,037</u>

  
 ----- )  
  
 ----- ) Directors

Approved by the Board 2<sup>nd</sup> FEBRUARY 1991 (Date)

NOTES TO THE ACCOUNTS  
for the year ended 25th December 1990

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 a rate of 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 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 £190 (1989 - £172)

4. <u>Other income</u>	1990	1989
Bank Deposit interest receivable	<u>£121</u>	<u>£92</u>

5. Taxation

a) Charge for the year	1990	1989
Corporation tax - current year	<u>£ 7</u>	<u>£10</u>

b) Corporation tax has been provided at a rate of 25% based on the bank deposit interest received for the year, less the unused provision from previous years.

6. <u>Called up Share Capital</u>	1990	1989
Authorised:	£	£
100 Ordinary Shares of £1 each	100	100
Allotted, Issued and Fully paid:		
31 Ordinary shares of £1 each	31	31

ASTORMILE LIMITED

6.

DETAILED PROFIT AND LOSS ACCOUNT

for the year ended 25th December 1990

	£	£	1989 £
INCOME			
Maintenance Income and Transfer Fees		4,289	4,111
Bank deposit interest (gross)		<u>121</u>	<u>92</u>
		4,410	<u>4,203</u>
<u>Less: EXPENSES</u>			
Maintenance costs	1,497		1,271
Insurance	1,203		1,090
Gardening	1,161		789
Registrar of Companies	20		20
Secretary's expenses	150		30
Postage and stationery	10		74
Bank charges	27		26
Audit and accountancy	190		172
Sundry expenses	<u>4</u>		<u>66</u>
		<u>4,262</u>	<u>3,538</u>
NET SURPLUS FOR THE YEAR		<u>£ 148</u>	<u>£ 665</u>