
Statement of Accounts

A J Carter & Co

CHARTERED ACCOUNTANTS

22b High Street Witney Oxfordshire OX8 6HB

TEL: Witney (0993) 703414 (4 lines)

ASTORMILE LIMITED

Accounts - 25th December 1991

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ASTORMILE LIMITED

Registered in England - No. 1492329

Directors:

J. F. French
R. Lawrence
E. Taylor

Secretary and Registered Office:

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

REPORT OF THE DIRECTORS
for the year ended 25th December 1991

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 £984. 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 1991 25th December 1990

J. F. French	1	1
R. Lawrence	1	1
E. Taylor	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

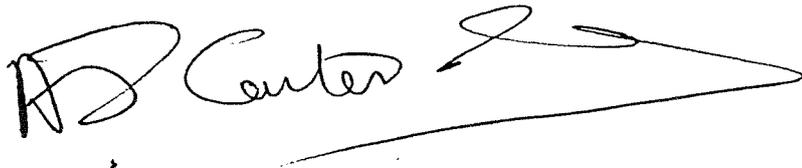
Witney

24th January 1992

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 1991 and of its deficit 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', followed by a long horizontal flourish line.

Chartered Accountants
and Registered Auditor

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

31st January 1992

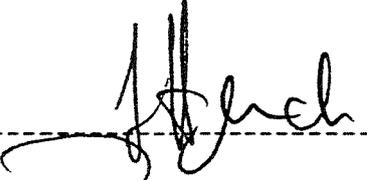
ASTORMILE LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 25th December 1991

<u>Notes</u>	£	1990 £
2. Turnover	5,007	4,289
Establishment costs	(5,498)	(3,861)
Administrative expenses	<u>(533)</u>	<u>(401)</u>
3. OPERATING (DEFICIT)/SURPLUS	(1,024)	27
4. Other income	<u>53</u>	<u>121</u>
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	(971)	148
5. TAXATION	<u>(13)</u>	<u>(7)</u>
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION	(984)	141
RETAINED PROFITS brought forward	<u>2,147</u>	<u>2,006</u>
RETAINED PROFITS carried forward	<u>£1,163</u>	<u>£2,147</u>

ASTORMILE LIMITED

<u>BALANCE SHEET</u>	<u>25th December 1991</u>		<u>1990</u>
<u>Notes</u>	£	£	£
CURRENT ASSETS			
Debtors		190	110
Cash and Bank balances		<u>2,647</u>	<u>3,604</u>
		2,837	<u>3,714</u>
CURRENT LIABILITIES			
Creditors and accruals	1,630		1,506
5. Taxation	<u>13</u>		<u>30</u>
		<u>1,643</u>	<u>1,536</u>
		<u>£1,194</u>	<u>£2,178</u>
Financed by:			
6. SHARE CAPITAL		31	31
PROFIT AND LOSS ACCOUNT		<u>1,163</u>	<u>2,147</u>
		<u>£1,194</u>	<u>£2,178</u>


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)
) Directors
)

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Approved by the Board: 24th January 1992

NOTES TO THE ACCOUNTS
for the year ended 25th December 1991

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 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 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 Auditors' remuneration of £235 (1990 - £190).

4. <u>Other income</u>	1991	1990
Bank Deposit interest receivable	<u>£53</u>	<u>£121</u>

5. Taxation

a) Charge for the year	1991	1990
Corporation tax - current year	<u>£13</u>	<u>£ 7</u>

b) Corporation tax has been provided at a rate of 25% based on the bank deposit interest received for the year.

6. <u>Called up Share Capital</u>	1991	1990
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 1991

INCOME	£	£	1990 £
Maintenance Income and Transfer Fees		5,007	4,289
Bank deposit interest (gross)		<u>53</u>	<u>121</u>
		5,060	<u>4,410</u>
<u>Less: EXPENSES</u>			
Maintenance costs	3,050		1,497
Insurance	1,263		1,203
Gardening	1,185		1,161
Registrar of Companies	25		20
Secretary's expenses	150		150
Postage and stationery	8		10
Bank charges	95		27
Auditors' remuneration	235		190
Sundry expenses	<u>20</u>		<u>4</u>
		<u>6,031</u>	<u>4,262</u>
NET (DEFICIT)/SURPLUS FOR THE YEAR		£ <u>(971)</u>	£ <u>148</u>