

ASTORMILE LIMITED

Accounts - 25th December 1992

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ASTORMILE LIMITED

1.

Registered in England - No. 1492329

Directors:

P. A. Geeson
J. K. Nunn
E. M. Taylor

Secretary and Registered Office:

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

REPORT OF THE DIRECTORS
for the year ended 25th December 1992

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 £86. 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 E. M. Taylor who, being eligible, offers herself for re-election.

Directors' Shareholdings

Directors' shareholdings during the year have been as follows:

Ordinary shares of £1 each
25th December 1992 25th December 1991

P. A. Geeson	1	1
J. K. Nunn	1	1
E. M. 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



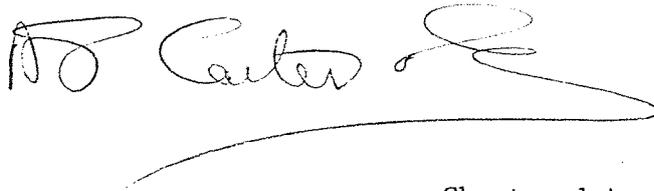
Witney

1st February 1993

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 1992 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 cursive script, appearing to read 'A. J. Carter', with a long horizontal flourish extending to the right.

Chartered Accountants
and Registered Auditors

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

8th February 1993

ASTORMILE LIMITED

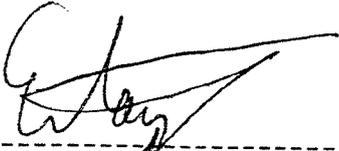
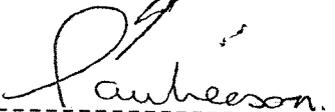
PROFIT AND LOSS ACCOUNT
for the year ended 25th December 1992

<u>Notes</u>	£	1991 £
2. Turnover	5,699	5,007
Establishment costs	(5,002)	(5,498)
Administrative expenses	<u>(623)</u>	<u>(533)</u>
3. OPERATING SURPLUS/(DEFICIT)	74	(1,024)
4. Other income	<u>16</u>	<u>53</u>
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION	90	(971)
5. TAXATION	<u>(4)</u>	<u>(13)</u>
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES AFTER TAXATION	86	(984)
RETAINED PROFITS brought forward	<u>1,163</u>	<u>2,147</u>
RETAINED PROFITS carried forward	<u>£1,249</u>	<u>£1,163</u>

ASTORMILE LIMITED

4.

<u>BALANCE SHEET</u>	<u>25th December 1992</u>		<u>1991</u>
<u>Notes</u>	£	£	£
CURRENT ASSETS			
Debtors		-	190
Cash and Bank balances		<u>3,291</u>	<u>2,647</u>
		3,291	<u>2,837</u>
CURRENT LIABILITIES			
Creditors and accruals	2,007		1,630
5. Taxation	<u>4</u>		<u>13</u>
		<u>2,011</u>	<u>1,643</u>
		<u>£1,280</u>	<u>£1,194</u>
Financed by:			
6. SHARE CAPITAL		31	31
PROFIT AND LOSS ACCOUNT		<u>1,249</u>	<u>1,163</u>
		<u>£1,280</u>	<u>£1,194</u>


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)
) Directors
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Approved by the Board: 1st February 1993

NOTES TO THE ACCOUNTS
for the year ended 25th December 1992

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) Cash Flow Forecast -

The company qualifies as a small company within the meaning of Section 247 of the Companies Act 1985 and is therefore exempted from the requirement to prepare a cash flow statement in accordance with Financial Reporting Standard 1.

iii) 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.

iv) 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 Auditors' remuneration of £247 (1991 - £235).

4. <u>Other income</u>	1992	1991
Bank Deposit interest receivable	£16	£53

5. Taxation

a) Charge for the year	1992	1991
Corporation tax - current year	£4	£13

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>	1992	1991
Authorised:	£	£
100 Ordinary Shares of £1 each	100	100
Allotted, Issued and Fully paid:		
31 Ordinary shares of £1 each	31	31

ASTORMILE LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
for the year ended 25th December 1992

	£	£	<u>1991</u>
			£
INCOME			
Maintenance Income and Transfer Fees		5,699	5,007
Bank deposit interest (gross)		<u>16</u>	<u>53</u>
		5,715	<u>5,060</u>
<u>Less: EXPENSES</u>			
Maintenance costs	1,452		3,050
Insurance	1,766		1,263
Gardening	1,784		1,185
Registrar of Companies	64		25
Secretary's expenses	115		150
Postage and stationery	94		8
Bank charges	97		95
Auditors' remuneration	247		235
Sundry expenses	<u>6</u>		<u>20</u>
		<u>5,625</u>	<u>6,031</u>
NET SURPLUS/(DEFICIT) FOR THE YEAR		<u>£ 90</u>	<u>£ (971)</u>