

## **ASTORMILE LIMITED**

Accounts - 25th December 1995

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**ASTORMILE LIMITED****Directors:**

J K Nunn	E A Nash (appointed 26th April 1995)
E M Taylor	Mrs H E Nash (appointed 26th April 1995)
Miss K S Sperring	R B Tregale (appointed 26th April 1995)
D P Angus (appointed 26th April 1995)	C Merritt (resigned 18th November 1995)
T J Monger (appointed 26th April 1995)	G J Johnstone (resigned 9th January 1995)

**Secretary and Registered Office**

E D McCloud, 22b High Street, Witney, Oxon, OX8 6HB

**REPORT OF THE DIRECTORS**  
for the year ended 25th December 1995

**Principal Activity**

The principal activity of the company remains the management and administration of real estate on behalf of its shareholders.

**Directors**

The above named served as directors during the year. The Directors' shareholdings during the year have been as follows:

	Ordinary shares of £1 each			
	25-12-95	25-12-94	25-12-95	25-12-94
J K Nunn	1	1	E A Nash	1
E M Taylor	1	1	Mrs H E Nash	-
Miss K S Sperring	1	1	R B Tregale	1
D P Angus	1	1	C Merritt	1
T J Monger	1	1	G J Johnstone	-

**Directors' Responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditors**

The Auditors, A J Carter & Co, Chartered Accountants, have indicated their willingness to be re-elected to office under Section 385 of the Companies Act 1985.

This report takes advantage of special exemptions available to small companies.

By Order of the Board

Witney, Oxon  
2nd February 1996

Secretary

**AUDITORS' REPORT**  
**to the Shareholders of Astormile Limited**

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies on page 5.

**Respective Responsibilities of Directors and Auditors**

As described on page 1, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 25th December 1995 and of its surplus for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Chartered Accountants  
and Registered Auditors

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

2nd February 1996

**ASTORMILE LIMITED**

3.

**PROFIT AND LOSS ACCOUNT  
for the year ended 25th December 1995**

Notes	£	1994 £
2. TURNOVER	10,431	9,534
Establishment costs	(5,455)	(10,096)
Administrative expenses	(2,895)	(2,533)
3. OPERATING SURPLUS/(DEFICIT)	2,081	(3,095)
4. Other income	<u>66</u>	<u>46</u>
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION	2,147	(3,049)
5. TAXATION	<u>(16)</u>	<u>(12)</u>
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES AFTER TAXATION	2,131	(3,061)
RETAINED PROFITS brought forward	<u>179</u>	<u>3,240</u>
RETAINED PROFITS carried forward	<u>£ 2,310</u>	<u>£ 179</u>

There were no recognised gains or losses other than those included in the profit and loss account.

The notes on pages 5 and 6 form part of these financial statements.

**ASTORMILE LIMITED**

4.

BALANCE SHEET Notes	25th December 1995		1994
	£	£	£
<b>CURRENT ASSETS</b>			
Debtors		415	783
Cash and Bank balances		<u>2,901</u>	<u>1,948</u>
		3,316	<u>2,731</u>
<b>CURRENT LIABILITIES</b>			
Bank overdraft	-		1,576
Creditors and accruals	959		933
5. Taxation	<u>16</u>		<u>12</u>
		<u>975</u>	<u>2,521</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>£2,341</u></u>	<u><u>£ 210</u></u>
<b>CAPITAL AND RESERVES</b>			
6. Called up share capital		31	31
Profit and loss account		<u>2,310</u>	<u>179</u>
7. Shareholders' funds		<u><u>£2,341</u></u>	<u><u>£210</u></u>

In preparing these accounts, the directors have taken advantage of the special exemptions available to small companies conferred by part 1 of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company qualifies as a small company.

----- Director

Approved      2nd February 1996

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The notes on pages 5 and 6 form part of these financial statements.

NOTES TO THE ACCOUNTS  
for the year ended 25th December 1995

1. **Accounting Policies**

i) **Accounting Convention -**

The accounts of the company are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors' report and which is continuing.

ii) **Cash Flow Statement -**

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

3. **Operating Surplus/(Deficit)**

The operating surplus/(deficit) is after charging Auditors' remuneration of £294 (1994 £294).

4. <b>Other Income</b>	1995	1994
Bank Deposit interest received	<u>£66</u>	<u>£46</u>

5. **Taxation**

a) Charge for the year	1995	1994
Corporation tax - current year	<u>£16</u>	<u>£12</u>

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

**ASTORMILE LIMITED**

6.

**NOTES TO THE ACCOUNTS**  
**for the year ended 25th December 1995 (continued)**

<b>6. Called up Share Capital</b>	<b>1995</b>	<b>1994</b>
Authorised:	£	£
100 Ordinary Shares of £1 each	100	100
Allotted, Issued and Fully Paid:		
31 Ordinary Shares of £1 each	31	31
<b>7. Reconciliation of Movement in Shareholders' Funds</b>		
	<b>1995</b>	<b>1994</b>
	£	£
Surplus/(Deficit) for the year	2,131	(3,061)
Shareholders' funds at beginning of year	<u>210</u>	<u>3,271</u>
Shareholders' funds at end of year	<u>£2,341</u>	<u>£ 210</u>

ASTORMILE LIMITED

7.

DETAILED PROFIT AND LOSS ACCOUNT  
for the year ended 25th December 1995

	£	£	1994 £
INCOME			
Maintenance Income and Transfer Fees		10,431	9,534
Bank deposit interest (gross)		<u>66</u>	<u>46</u>
		10,497	<u>9,580</u>
Less: EXPENSES			
Management fee	2,085		1,885
Maintenance costs	2,120		6,521
Insurance	1,145		1,090
Gardening	2,190		2,485
Registrar of Companies	18		32
Postage and stationery	341		182
Bank charges	137		120
Auditors' remuneration	294		294
Sundry expenses	<u>20</u>		<u>20</u>
		<u>8,350</u>	<u>12,629</u>
NET SURPLUS/(DEFICIT) FOR THE YEAR		<u>£2,147</u>	<u>£(3,049)</u>