

KEELRISE LIMITED

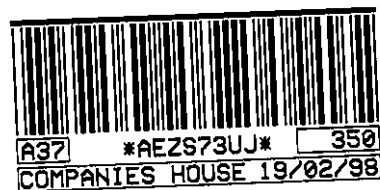
Company number : 2228409

Financial statements for the year ended 31 March 1997

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The following schedule is included for management purposes only:

Detailed operating statement	8
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KEELRISE LIMITED

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Directors' report for the year ended 31 March 1997

The directors present their report together with the financial statements for the year ended 31 March 1997.

The company's principal activity during the year was the management of flats at The Green, Cowes, Isle of Wight and it does not trade.

STATEMENT OF 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 surplus or deficit 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

KEELRISE LIMITEDDirectors' report for the year ended 31 March 1997

## DIRECTORS AND THEIR INTERESTS

The directors at 31 March 1997 and their interests in the share capital of the company were as follows:

	At 31 March 1997	At 31 March 1996
D.R. Chandler	-	1
A.J. Sumner	1	1
G. Walker	1	1
D.R. Wilson	1	1
M. Soldun	1	1
M. Groves	1	1
J.K. Simpson	1	1
P. James	1	1

Advantage has been taken in the preparation of the directors' report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

By order of the board

Mrs P. James

Director

*P. James*

KEELRISE LIMITEDIncome and Expenditure Account for the year ended 31 March 1997

	1997	1996
	£	£
Service charges		
receivable - continuing		
operations	6,660	6,660
Administrative expenses	(8,301)	(4,736)
	<hr/>	<hr/>
(Deficit) / Surplus -		
continuing operations		
(note 2)	(1,641)	1,924
Interest receivable (note		
3)	77	128
	<hr/>	<hr/>
(Deficit) / Surplus		
before taxation	(1,564)	2,052
Taxation at 25%	-	(32)
	<hr/>	<hr/>
(Deficit) / Surplus after		
taxation	(1,564)	2,020
	<hr/>	<hr/>
(Deficit) / Surplus for		
the financial year	(1,564)	2,020
Accumulated fund brought		
forward	8,380	6,360
	<hr/>	<hr/>
Accumulated fund carried		
forward	6,816	8,380
	<hr/> <hr/>	<hr/> <hr/>

The company has no recognised gains and losses other than the deficit / surpluses for the two years ended 31 March 1997.

All the company's operations are classed as continuing.

The notes on pages 6 and 7 form part of these financial statements

KEELRISE LIMITEDBalance sheet at 31 March 1997

	1997	1996
	£	£
<u>Fixed assets</u>		
Interest in freehold property (note 4)	3,560	3,560
<u>Current assets</u>		
Debtors (note 5)	1	50
Cash at bank and in hand	3,661	5,911
	<u>3,662</u>	<u>5,961</u>
<u>Creditors: amounts falling due within one year</u>		
Creditors (note 6)	<u>(390)</u>	<u>(1,125)</u>
Net current assets	<u>3,272</u>	<u>4,836</u>
Total assets less current liabilities	<u><u>6,832</u></u>	<u><u>8,396</u></u>

Balance sheet continued overleaf

KEELRISE LIMITED

Balance sheet at 31 March 1997

continued

	1997		1996	
	£	£	£	£
Capital and reserves				
Called up share capital (note 7)		16		16
Accumulated fund		6,816		8,380
		<u>        </u>		<u>        </u>
Shareholders funds (all equity interests)		6,832		8,396
		<u>        </u>		<u>        </u>

The notes on pages 6 and 7 form part of these financial statements

In approving these financial statements as directors of the company we hereby confirm:

- a) that for the year in question the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year in question; and
- c) that we acknowledge our responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with section 221, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as is applicable to the company.

Advantage has been taken in the preparation of the accounts of the special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the grounds that the company qualifies as a small company.

P. James

Directors

M. Soldun

Approved by the board on *July 28<sup>th</sup>* 1997

*P. James.*  
*M. Soldun*

KEELRISE LIMITEDNotes to the financial statements for the year ended 31 March 1997

## 1. Accounting Policies

a)Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention.

b)Service charges

Service charges receivable is the amount receivable by the company for services rendered, exclusive of Value Added Tax.

c)Depreciation

The useful economic life of the freehold interest is of such length, that the directors are of the opinion that the depreciation charge would be negligible. Therefore, depreciation has not been provided in respect of this asset.

d)Cash flow statement

The company has taken advantage of the exemption in FRS1 from producing a cash flow statement on the grounds that it is a small company.

## 2. SURPLUS / DEFICIT

This is stated after charging or crediting:

	1997	1996
	£	£
Accountancy fees	235	235
	<u>          </u>	<u>          </u>

## 3. INTEREST RECEIVABLE

Bank deposit interest	77	128
	<u>          </u>	<u>          </u>
	77	128
	<u>          </u>	<u>          </u>

## 4. INTEREST IN FREEHOLD PROPERTY

The company's only fixed asset is the freehold interest in the property at The Green, Cowes, Isle of Wight, which was acquired at a cost of £3,560.

## KEELRISE LIMITED

## Notes to the financial statements for the year ended 31 March 1997

	1997	1996
<b>5. DEBTORS</b>		
Service charges due	1	50
	<u>1</u>	<u>50</u>
<b>6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
Other creditors	390	1,125
	<u>390</u>	<u>1,125</u>
<b>7. CALLED UP SHARE CAPITAL</b>		
	1997	1996
Authorised:		
ordinary shares of £1 each	16	16
	<u>16</u>	<u>16</u>
Allotted, issued and fully paid:		
ordinary shares of £1 each	16	16
	<u>16</u>	<u>16</u>
<b>8. RECONCILIATION OF SHAREHOLDERS FUNDS</b>		
	1997	1996
(Deficit) / Surplus for the financial year	(1,564)	2,020
Shareholders funds brought forward	8,396	6,376
	<u>8,396</u>	<u>6,376</u>
Shareholders funds carried forward	6,832	8,396
	<u>6,832</u>	<u>8,396</u>