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MUNSTER HEIGHTS MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 24TH MARCH 1997

Company Registration No. 02032592

GRANT & CO.
CHARTERED ACCOUNTANTS,
VERWOOD, DORSFT.



MUNSTER HEIGHTS MANAGEMENT COMPANY LIMITED

OFFICERS, ADVISERS AND CONTENTS
FOR THE YEAR ENDED 24TH MARCH 1997

OFFICERS AND ADVISERS

DIRECTORS: Mr. E.P. Brookes
Mrs. H.E.P. Davis
Miss. S.J. Fotheringham
Mr. J.B. Barty (estate of Mr. Meredith)

SECRETARY: Miss. S.J. Fotheringham

REGISTERED OFFICE: 3d Munster Road,
Parkstone,
Poole, Dorset.

BANKERS: Portman Building Society
314 Bournemouth Road,
Poole, Dorset.

ACCOUNTANTS: Grant & Co,
Chartered Accountants,
Bank Court,
12a Manor Road,
Verwood, Dorset.

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MUNSTER HEIGHTS MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 24TH MARCH 1997

The directors present their annual report and financial statements for the year ended 24th March 1997.

RESULTS AND DIVIDENDS

The deficit for the year after taxation was £(442).

The directors do not propose to recommend payment of a dividend in respect of the year and the deficit is to be carried to reserves.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The principal activity of the company remained that of co-ordinating the maintenance and upkeep of 3 Munster Road, Parkstone, Poole, Dorset

The company does not carry on a trade, and all its income is derived from contributions by the members.

DIRECTORS INTERESTS

The members of the board serving during the year and their beneficial interests in the issued share capital of the company were as follows:-

	Ordinary shares	
	24.03.97	25.03.96
Mr. E.P. Brookes	1	1
Mrs. H.E.P. Davis	1	1
Miss. S.J. Fotheringham	1	1
Mr. J.B. Barty (estate of Mr. Meredith)	1	1

FIXED ASSETS

The movement in the fixed assets of the company are shown in the notes to the financial statements. There were no changes.

ACCOUNTANTS

The company, having taken advantage of the Companies Act 1985 (Audit Exemption) Regulations, have appointed Grant & Co, Chartered Accountants as accountants to the company.

By order of the board

9th December 1997
.....
3d Munster Road,
Parkstone,
Poole, Dorset.

SJ Fotheringham

..... *SJ Fotheringham*
Secretary

MUNSTER HEIGHTS MANAGEMENT COMPANY LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS
FOR THE YEAR ENDED 24TH MARCH 1997

In accordance with instructions given, we have prepared, without carrying out an audit, the financial statements set out on pages 4 to 8 from the accounting records of Munster Heights Management Company Limited and from information and explanations provided.

Grant & Co
GRANT & CO,
CHARTERED ACCOUNTANTS,
VERWOOD, DORSET.

gm December 1997

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MUNSTER HEIGHTS MANAGEMENT COMPANY LIMITED

ACCOUNTING POLICIES
FOR THE YEAR ENDED 24TH MARCH 1997

BASIS OF ACCOUNTING

The accounts have been 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.

The company has taken advantage of the exemption in FRS 1 from the requirements to prepare a cash flow statement on the grounds that it is a small company.

TANGIBLE FIXED ASSETS

Freehold land and buildings and other fixed assets are shown at cost.

TAXATION

Corporation tax is provided on taxable profits at the current rate.

TURNOVER

Turnover represents the amounts contributed by the members.

MUNSTER HEIGHTS MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 24TH MARCH 1997

		1997	1996
	Notes	£	£
TURNOVER	1	1,810	1,810
GROSS PROFIT		<u>1,810</u>	<u>1,810</u>
Administrative expenses		<u>2,295</u>	<u>1,381</u>
		(485)	429
Non trading income	2	<u>43</u>	<u>26</u>
SURPLUS (DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(442)	455
Tax on ordinary activities	4	<u>—</u>	<u>—</u>
RETAINED SURPLUS (DEFICIT)		<u>£ (442)</u>	<u>£ 455</u>

The notes on pages 7 and 8 form part of these financial statements.

There were no recognised gains or losses for 1997 or 1996 other than those included in the income and expenditure account.

MUNSTER HEIGHTS MANAGEMENT COMPANY LIMITED

BALANCE SHEET
AT 24TH MARCH 1997

	Notes	1997		1996	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		20		20
CURRENT ASSETS					
Debtors	6	434		424	
Cash at bank and in hand		717		1,169	
		<u>1,151</u>		<u>1,593</u>	
CREDITORS - Amounts falling due within one year	7	447		447	
NET CURRENT ASSETS			704		1,146
NET ASSETS		£	<u>724</u>	£	<u>1,166</u>
CAPITAL AND RESERVES (all equity)					
Called up share capital	8		4		4
Contribution reserve	9		720		1,162
SHAREHOLDERS FUNDS	10	£	<u>724</u>	£	<u>1,166</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 24th March 1997 and of its deficit for the year then ended in accordance with the requirements of section 226 and which otherwise comply with the requirements of that Act relating to the accounts so far as applicable to the company.

The financial statements were approved by the board on 9th December 1997 and signed on its behalf.

E Brookes

Director



The notes on pages 7 and 8 form part of these financial statements.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 24TH MARCH 1997

1. TURNOVER

The turnover is attributable to the principal activity of the company and arises wholly within the United Kingdom.

	1997	1996
	£	£
2. NON TRADING INCOME		
Interest received (net of basic rate tax)	<u>43</u>	<u>26</u>

3. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

The surplus on ordinary activities before taxation is stated after charging the following:-

Accountancy	<u>235</u>	<u>235</u>
Directors' emoluments	<u>-</u>	<u>-</u>

4. TAX ON ORDINARY ACTIVITIES

No liability to corporation tax is anticipated on the results for the year. No provision for deferred tax is required.

5. FIXED ASSETS - TANGIBLE

	At 25.03.96	Additions	Disposals	At 24.03.97
	£	£	£	£
Cost or valuation				
Freehold -- cost	<u>20</u>	<u>-</u>	<u>-</u>	<u>20</u>
	<u>20</u>	<u>-</u>	<u>-</u>	<u>20</u>
Depreciation	At 25.03.96	Charge for the year	Eliminated on disposal	At 24.03.97
Freehold -- cost	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net book values	At 25.03.96			At 24.03.97
Freehold -- cost	<u>20</u>			<u>20</u>
	<u>20</u>			<u>20</u>

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 24TH MARCH 1997

	1997	1996
	£	£
6. DEBTORS		
Due within one year		
Prepayments	434	424
	<u>434</u>	<u>424</u>
7. CREDITORS		
Accruals	447	447
	<u>447</u>	<u>447</u>
8. CALLED UP SHARE CAPITAL		
There was no change in share capital during the year.		
	Authorised	Allotted, called up & fully paid
	£	£
Ordinary shares of £1 each	100	4
	<u>100</u>	<u>4</u>
9. CONTRIBUTION RESERVE	1997	1996
	£	£
At 25th March 1996	1,162	707
Retained surplus (deficit) for the year	(442)	455
	<u>720</u>	<u>1,162</u>
At 24th March 1997		
10. SHAREHOLDERS FUNDS	1997	1996
	£	£
Surplus (deficit) for the year	(442)	455
	<u>(442)</u>	<u>455</u>
Opening shareholders' funds	1,166	711
	<u>1,166</u>	<u>711</u>
Closing shareholders' funds	724	1,166
	<u>724</u>	<u>1,166</u>

MUNSTER HEIGHTS MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 24TH MARCH 1997

	1997		1996	
	£	£	£	£
TURNOVER		1,810		1,810
ADMINISTRATIVE EXPENSES				
Insurance	362		532	
Garden maintenance	483		256	
Secretarial expenses	62		62	
Management fee	150		150	
Repairs and renewals	972		123	
Accountancy	235		235	
Sundry expenses	31		23	
		2,295		1,381
		(485)		429
OTHER INCOME				
Building Society interest received	43		26	
		43		26
SURPLUS (DEFICIT) FOR THE YEAR	£	(442)	£	455