

Company No. 3151788

REPORT AND FINANCIAL STATEMENTS

31 December 1999

PENROSE FERNDOWN LIMITED

M. J. RHODES ACA

Chartered Accountant



PENROSE FERNDOWN LIMITED

ACCOUNTS

31 DECEMBER 1999

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DIRECTORS AND OFFICERS

DIRECTORS

D R Aston
Mrs I Dimond
Miss J E Eden
Mrs I G Fitzgerald
J D Newberry
Mrs P A Self

SECRETARY

Miss J E Eden

REGISTERED OFFICE

440 Ringwood Road
Ferndown
Dorset
BH22 9AY

ACCOUNTANTS

M J Rhodes ACA
Chartered Accountant
8 Poole Hill
Bournemouth
BH2 5PS

REPORT OF THE DIRECTORS

The directors submit their report and the accounts for the year ended 31 December 1999.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of flat management.

RESULTS AND DIVIDENDS

The results of the company for the period under review are set out in detail on page 3.

DIRECTORS

The directors who served during the year and their beneficial and family interests at the end of the year in the shares of the company were:

	Ordinary shares at 31 December 1999	Ordinary shares at 31 December 1998
D R Aston	1	1
Mrs I Dimond	1	1
Miss J E Eden	1	1
Mrs I G Fitzgerald	1	1
J D Newberry	1	1
Mrs P A Self	1	1

TAXATION STATUS

In the opinion of the directors, the company is not a close company for taxation purposes.

EXEMPTIONS

This report has been prepared in accordance with the special provisions of part V11 of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors
and signed on behalf of the Board.

..... J. Eden ..
..... 19 / 9 / 00

Secretary

Date

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 1999

	Note	1999 £	1998 £
TURNOVER	1(b)	4,025	4,350
Administrative expenses		3,205	2,861
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		820	1,489
Interest receivable		25	22
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		845	1,511
Tax on profit on ordinary activities	3	5	—
PROFIT RETAINED AND TRANSFERRED TO RESERVES		<u>840</u>	<u>1,511</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the retained profit or loss for the above two financial years.

STATEMENT OF MOVEMENTS ON RESERVES
for the year ended 31 December 1999

	Profit and loss account £
Balance at 31 December 1998	836
Retained profit for the period	840
Balance at 31 December 1999	<u>1,676</u>

The notes on pages 5 and 6 form an integral part of these accounts.

BALANCE SHEET
31 December 1999

	Note	£	1999 £	1998 £
CURRENT ASSETS				
Debtors	4	512		483
Bank deposit account		981		372
Monies held by managing agents		1,861		1,123
		<u>3,354</u>		<u>1,978</u>
CREDITORS: amounts falling due within one year				
	5	<u>1,671</u>		<u>1,135</u>
NET CURRENT ASSETS			<u>1,683</u>	<u>843</u>
CAPITAL AND RESERVES				
Called up share capital	6		7	7
Income and expenditure account			1,676	836
SHAREHOLDERS FUNDS				
—EQUITY INTERESTS			<u>1,683</u>	<u>843</u>

The directors have taken advantage of the exemption conferred by section 249A(1) of the Companies Act 1985 not to have these accounts audited and confirm that no notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial period.

The directors acknowledge their responsibilities for ensuring that:

- (i) The Company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (ii) The accounts give a true and fair view of the state of affairs of the company as at 31 December 1999 and of its profit or loss for the period then ended in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of part V11 of the Companies Act 1985 relating to small companies.

These financial statements were approved by the Board of Directors on ...19/9/00.....

Signed on behalf of the Board of Directors

.....J. Eden.....

Director

.....19/9/00..... Date

The notes on pages 5 and 6 form an integral part of these accounts.

NOTES TO THE ACCOUNTS
31 December 1999

1) ACCOUNTING POLICIES

(a) Accounting convention

These financial statements have been prepared in accordance with the historical cost convention.

(b) Turnover

Turnover comprises agreed contributions from residents toward the running costs of the property.

2) INFORMATION REGARDING EMPLOYEES

The company has no employees.

3)	TAX ON PROFIT ON ORDINARY ACTIVITIES	1999 £	1998 £
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Corporation tax charge at 21% / 20% on taxable profits	5	—
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The purpose of the company is to defray the expenses of the management of the flats, making neither a profit or loss. Corporation tax is chargeable on investment income.

4)	DEBTORS	1999 £	1998 £
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Other debtors	7	7
Prepayments and accrued income	505	476
	512	483

5)	CREDITORS: amounts falling due within one year	£	£
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Trade creditors	115	172
Other creditors — maintenance charges in advance	1,438	863
Accruals and deferred income	118	100
	1,671	1,135

NOTES TO THE ACCOUNTS (continued)
31 December 1999

6)	SHARE CAPITAL	1999 £	1998 £
	Authorised:		
	100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Allotted and fully paid:		
	Equity shares		
	7 ordinary shares of £1 each	<u>7</u>	<u>7</u>