

SHIREBROOK VILLAGE NO.3 RESIDENTS COMPANY LIMITED
INCORPORATION NUMBER 2742119
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1998



SHIREBROOK VILLAGE NO.3 RESIDENTS COMPANY LIMITED

ABBREVIATED BALANCE SHEET

AT 30TH JUNE 1998

	NOTES	1998	1997
		£	£
CURRENT ASSETS			
Debtors		-	639
Cash at Bank and in Hand		7398	4829
		<u>7398</u>	<u>5468</u>
CREDITORS (amounts falling due within one year)		1282	842
		<u>1282</u>	<u>842</u>
NET CURRENT ASSETS		6116	4626
PROVISIONS FOR LIABILITIES AND CHARGES			
Maintenance Provision		5636	4146
		<u>480</u>	<u>480</u>
		<u>=====</u>	<u>=====</u>

SHIREBROOK VILLAGE NO.3 RESIDENTS COMPANY LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AT 30TH JUNE 1998

	NOTES	1998 £	1997 £
CAPITAL AND RESERVES			
Called Up Share Capital	2	80	80
Share Premium		400	400
		<u>480</u>	<u>480</u>
		=====	=====

The Directors are of the opinion that:

- (a) the company was entitled to exemption under Section 249A(1) of the Companies Act 1985.
- (b) no notice has been deposited under Section 249B(2).

The Directors acknowledge their 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 financial year under 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 have been prepared in accordance with special provisions for small companies under Part VII of the Companies Act 1985.

APPROVED BY THE BOARD:

SIGNED:  **DIRECTOR**

DATE: 12 OCTOBER 1998
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SHIREBROOK VILLAGE NO.3 RESIDENTS COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH JUNE 1998

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared under the Historical Cost Convention as modified by the revaluation of certain fixed assets and in accordance with applicable Accounting Standards.

(b) Service Charges

Service charges are charged to the tenants each year based on the budgeted expenditure. Any deficit or surplus arising where the actual expenditure does not equal the budgeted expenditure is reflected in the accounts as a debtor or creditor and is recovered from, or refunded to, tenants in the course of the following year. The amount is reflected as tenant service charge accrued.

(c) Maintenance Provision

The company is liable to ensure that certain areas, external to the flats, are kept in good repair and decorative order. This includes major redecorative work every few years. It has been decided that a separate provision should be maintained to cover the expected costs and appropriations are made from the income and expenditure account for this purpose.

(d) Taxation

The company is a non-profit making enterprise and surpluses or deficits arising as a result of differences between service charges levied (based on estimated costs) and actual costs incurred do not fall within the scope of corporation tax. Tax is payable on investment income only.

(e) Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of services to customers during the year.

2. CALLED UP SHARE CAPITAL

	1998	1997
	£	£
Authorised		
100 Ord.Shares of £5 each	500	500
	=====	=====
Allotted Issued and Fully Paid		
16 Ord.Shares of £5 each	80	80
	=====	=====