

# SPACECHAIN RESIDENTS MANAGEMENT LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 1997

2247078

The Directors submit their Report, together with the accounts of the company for the year ended 31st March 1997.

### Principal Activities

The principal activity of the company continues to be the management and maintenance of the property known as Cherry Court, Westwood Road, Southampton.

### Results

The deficit arising from the excess of maintenance costs over maintenance contributions amounts to £1,282. This amount is shown in the Balance Sheet as reducing the amount repayable to the leaseholders.

### Directors

The following were Directors during the year and their interests, as defined by the Companies Act, in the shares of the company at the beginning and the end of the year were:

|                  | Ordinary shares of £1 each |      |
|------------------|----------------------------|------|
|                  | 1997                       | 1996 |
| Miss C.L. Thomas | 1                          | 1    |
| Mrs C.J. Porter  | 1                          | 1    |



# SPACECHAIN RESIDENTS MANAGEMENT LIMITED

## DIRECTORS' REPORT - CONTINUED FOR THE YEAR ENDED 31ST MARCH 1997

### Exemption

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD

.....C. Thomas.....  
Director

COMPANY NO.: 2242028

### REGISTERED OFFICE

c/o F & S Property Management,  
9 Carlton Crescent,  
Southampton,  
SO15 2EZ

DATE January 28<sup>th</sup> 1998

# SPACECHAIN RESIDENTS MANAGEMENT LIMITED

## INCOME AND EXPENTURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1997

|                                                                               | Note | 1997         | 1996         |
|-------------------------------------------------------------------------------|------|--------------|--------------|
|                                                                               |      | £            | £            |
| <b>Income</b>                                                                 | 2    | 5,524        | 4,379        |
| Management Expenses                                                           |      | 6,806        | 4,530        |
| Provision for excess of management expenses<br>over maintenance contributions |      | (1,282)      | (151)        |
|                                                                               |      | <u>5,524</u> | <u>4,379</u> |
| <b>Excess Of Income Over Expenditure Before<br/>And After Tax</b>             |      | <u>-</u>     | <u>-</u>     |
| <b>Retained Excess Transferred To Reserves</b>                                | 7    | <u>-</u>     | <u>-</u>     |

The Income and Expenditure Account contains all the gains and losses recognised in the current and preceeding year.

There is no movement in shareholders' funds.

The Notes on pages 6 to 7 form an integral part of these accounts.

# SPACECHAIN RESIDENTS MANAGEMENT LIMITED

## BALANCE SHEET AT 31ST MARCH 1997

|                                                | Note | 1997  |       | 1996  |       |
|------------------------------------------------|------|-------|-------|-------|-------|
|                                                |      | £     | £     | £     | £     |
| <b>Current Assets</b>                          |      |       |       |       |       |
| Debtors                                        | 4    | 301   |       | 578   |       |
| Cash at bank and in hand                       |      | 772   |       | 1,526 |       |
|                                                |      | <hr/> |       | <hr/> |       |
|                                                |      | 1,073 |       | 2,104 |       |
| Creditors: Amounts falling due within one year | 5    | 1,064 |       | 2,095 |       |
|                                                |      | <hr/> |       | <hr/> |       |
| <b>Net Current Assets</b>                      |      |       | 9     |       | 9     |
|                                                |      |       | <hr/> |       | <hr/> |
| <b>Total Assets Less Current Liabilities</b>   |      |       | 9     |       | 9     |
|                                                |      |       | <hr/> |       | <hr/> |
| <b>Capital And Reserves</b>                    |      |       |       |       |       |
| Called up share capital                        | 6    |       | 9     |       | 9     |
|                                                |      |       | <hr/> |       | <hr/> |
| <b>Shareholders' Funds (All Equity)</b>        |      |       | 9     |       | 9     |
|                                                |      |       | <hr/> |       | <hr/> |

The Notes on pages 6 to 7 form an integral part of these accounts.

These accounts have been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies.

The Directors are satisfied that the company was entitled to exemption under Subsection (1) of Section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to Subsection (2) of Section 249B in relation to the accounts for the financial year.

# SPACECHAIN RESIDENTS MANAGEMENT LIMITED

## BALANCE SHEET - CONTINUED AT 31ST MARCH 1997

The Directors acknowledge their responsibilities for:

- a) Ensuring that the company keeps accounting records which comply with Section 221; and
- b) 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 excess or deficit for the financial year in accordance with the requirements of Section 226, and which otherwise comply with requirements of this Act relating to accounts, so far as applicable to the company.

The accounts were approved by the Board of Directors on

January 28<sup>th</sup> 1998

.....C. Thomas.....  
Director

# SPACECHAIN RESIDENTS MANAGEMENT LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1997

### 1. Accounting Policies

#### a) Basis of Accounting

The accounts have been prepared under the historic cost accounting rules set out in the 4th schedule to the Companies Act 1985 and in accordance with applicable accounting standards, except that the directors have taken advantage of certain exemptions available under the Companies Act 1985.

#### b) Excess of Contributions over Maintenance Expenditure

Any surpluses of contributions over maintenance expenditure received are carried forward in the Balance Sheet as a liability of the company being future expenses payable over contributions receivable.

### 2. Income

Income represents the amounts receivable by the company for maintenance charges paid by residents.

### 3. Directors

Directors remuneration £Nil (1996: £Nil)

### 4. Debtors

|               | 1997  | 1996  |
|---------------|-------|-------|
|               | £     | £     |
| Other debtors | 301   | 578   |
|               | <hr/> | <hr/> |

# SPACECHAIN RESIDENTS MANAGEMENT LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1997

| 5. Creditors Due Within One Year | 1997<br>£    | 1996<br>£    |
|----------------------------------|--------------|--------------|
| Other creditors                  | <u>1,064</u> | <u>2,095</u> |

| 6. Share Capital (All Equity) | 1997            |                                                             | 1996            |                                                             |
|-------------------------------|-----------------|-------------------------------------------------------------|-----------------|-------------------------------------------------------------|
|                               | Authorised<br>£ | Allotted,<br>Issued,<br>Called Up<br>and<br>Fully paid<br>£ | Authorised<br>£ | Allotted,<br>Issued,<br>Called Up<br>and<br>Fully paid<br>£ |
| Ordinary shares of £1 each    | <u>100</u>      | <u>9</u>                                                    | <u>100</u>      | <u>9</u>                                                    |

All the issued shares carry the same rights to receive dividends, and the same full voting rights.

### 7. Reserves

There were no movements in shareholders' funds and reserves during the year.