

**ST. JAMES' GATE RESIDENTS COMPANY LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30TH JUNE 2000**

**CONTENTS**

**Page**

Report of the Directors	1 - 2
Report of the Auditors	3
Income and Expenditure Account	4
Balance Sheet	5
Notes to Financial Statements	6 - 7

E. A. Kench & Co.  
Chartered Accountants  
10 Station Road  
Henley on Thames  
Oxfordshire  
RG9 1AY



**REPORT OF THE DIRECTORS**

The Directors present their annual Report and the audited Financial Statements for the year ended 30th June 2000.

**Principal Activities**

The principal activity of the Company is to manage the mutual interests of the lessees of numbers 1-12 and 14-45 Tilebarn Close, Henley on Thames, Oxfordshire.

**Statement of Directors' Responsibilities**

Company law requires the Directors to prepare Financial Statements for each 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;
- ♦ comply with applicable accounting standards subject to any material departures disclosed and explained in the Financial Statements, and
- ♦ 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 financial 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 have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**Directors and Directors' Interests**

The Directors who held office during the year and their interests in share capital of the Company were as follows:

	<b><u>£5 Ordinary Shares</u></b>	
	<b><u>30th June 2000</u></b>	<b><u>1st July 1999</u></b>
Dr. J. R. Brooks	1	1
P. J. Coxeter	1	1
L. P. Fryer (resigned 28th August 1999)	1	1
I. Davison (resigned 27th January 2000)	1	1
I. K. Heriot	1	1
D. N. Spybey (resigned 14th October 1999)	1	1
M. B. Hunt (appointed 14th October 1999)	1	1

No rights to subscribe for shares in the Company were granted to or exercised by the Directors during the year.

REPORT OF THE DIRECTORS - Continued

Auditors

The Auditors, E. A. Kench & Co., have indicated their willingness to continue in office and in accordance with the Companies Act 1985, a resolution to re-appoint them as auditors for the ensuing year will be proposed at the forthcoming Annual General Meeting.

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

Approved by the Board on 27th July 2000  
and signed on its behalf by



Dr. J. R. Brooks  
Secretary

**TO THE MEMBERS OF**

**ST. JAMES' GATE RESIDENTS COMPANY LIMITED**

We have audited the Financial Statements on pages 4 to 7 which have been prepared under the Financial Reporting Standard for Smaller Entities (effective March 2000), the historical cost convention and the accounting policies set out on page 6.

**Respective Responsibilities of Directors and Auditors**

As described on page 1, the Company's Directors are responsible for the preparation of the Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

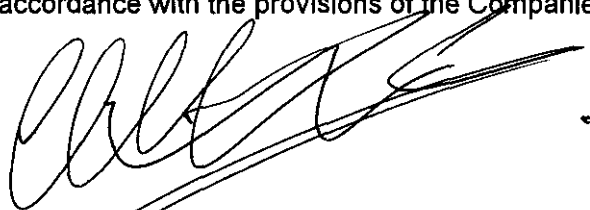
**Basis of Opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

**Opinion**

In our opinion the Financial Statements give a true and fair view of the state of the Company's affairs as at 30th June 2000 and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



E. A. Kench & Co.  
Registered Auditor  
10 Station Road  
Henley on Thames  
Oxfordshire.  
RG9 1AY

27th July 2000

**INCOME AND EXPENDITURE ACCOUNT****YEAR ENDED 30TH JUNE 2000**

	<b><u>Notes</u></b>		<b><u>1999</u></b>
<b><u>TURNOVER</u></b>			
Tenants' Service Charges Due	1	28906	27023
Deficit of Tenants' Service Charges		606	563
Receipts for Registration of: Lease Assignments		654	659
Underletting Agreements		675	825
		<u>30841</u>	<u>29070</u>
<b><u>OTHER INCOME</u></b>			
Interest Received		177	-
		<u>31018</u>	<u>29070</u>
<b><u>ADMINISTRATIVE EXPENSES</u></b>			
Insurance		2998	2924
Electricity		874	853
Cleaning and Gardening		9362	8150
Audit Fee		620	590
Administration Fee		2500	2275
Transfer to Maintenance Provision		13309	12633
Sundry Expenses		258	482
Cost of Registration of: Lease Assignments		654	659
Underletting Agreements		412	504
		<u>(30987)</u>	<u>(29070)</u>
<b><u>NET RESULT FOR THE YEAR</u></b>		<u>31</u>	<u>-</u>
Tax Payable		<u>(31)</u>	<u>-</u>
Retained Result for the Year	2	-	-
<b><u>RESULT CARRIED FORWARD</u></b>		<u>£ -</u>	<u>£ -</u>

The Company's turnover and expenses all relate to continuing operations. The retained result has been calculated on the historical cost basis.

The attached Notes form an integral part of these Financial Statements.

**BALANCE SHEET****30TH JUNE 2000**

	<b><u>Note</u></b>		<b><u>1999</u></b>
<b><u>FIXED ASSETS</u></b>			
Freehold Property	4	1	<u>1</u>
<b><u>CURRENT ASSETS</u></b>			
Unpaid Service Charges		843	-
Prepayments		2279	1987
Balance at Bank		27256	18718
Accumulated Deficit of Tenants' Service Charges		891	286
		<u>31269</u>	<u>20991</u>
<b><u>CURRENT LIABILITIES</u></b>			
<b><u>CREDITORS</u></b> : Amounts Falling Due Within One Year	5	<u>1494</u>	<u>750</u>
<b><u>NET CURRENT ASSETS</u></b>		29775	20241
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>		<u>29776</u>	<u>20242</u>
<b><u>PROVISIONS FOR LIABILITIES AND CHARGES</u></b>			
Maintenance Provision	6	(28456)	(18922)
<b><u>NET ASSETS</u></b>		<u>£ 1320</u>	<u>£ 1320</u>
<b><u>CAPITAL AND RESERVES</u></b>			
Called up Share Capital	7	220	220
Share Premium		1100	1100
<b><u>SHAREHOLDERS' FUNDS</u></b>		<u>£ 1320</u>	<u>£ 1320</u>

The Financial Statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard on Smaller Entities (effective March 2000). In the Directors' opinion, the Company is entitled to those exemptions having met the qualifications for a small company specified in Sections 246 and 247 of the Companies Act 1985.

The attached Notes form an integral part of these Financial Statements.

Approved by the Board on 27th July 2000  
and signed on its behalf by



**I. K. Heriot**  
**Director**

**NOTES TO FINANCIAL STATEMENTS****YEAR ENDED 30TH JUNE 2000****1. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's Financial Statements.

**Basis of Preparation** The Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**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.

**Maintenance Provision** The Company is liable to ensure that certain communal areas 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.

**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.

**Turnover** represents the amounts derived from the provision of services to lessees during the year.

**2. RETAINED RESULTS FOR THE FINANCIAL YEAR****1999**

The retained result for the Financial Year  
is stated after charging:

Auditors' Remuneration	£ 620	£ 590
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**3. DIRECTORS****1999**

Total Emoluments	£ Nil	£ Nil
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**4. FREEHOLD PROPERTY****Cost****Land &  
Buildings**

At 30th June 1999 and 30th June 2000

£ 1

**NOTES TO FINANCIAL STATEMENTS****YEAR ENDED 30TH JUNE 2000****5. CREDITORS: Amounts Falling Due Within One Year****1999**

Taxation and Social Security	31	-
Other Creditors	1463	750
	<u>£1494</u>	<u>£ 750</u>

**6. MAINTENANCE PROVISION****1999**

At 1st July 1999	18922	11326
Charge to Income and Expenditure Account for the year	13309	12633
Utilised during the year	(3775)	(5037)
At 30th June 2000	<u>£28456</u>	<u>£18922</u>

**7. CALLED UP SHARE CAPITAL****1999**

Authorised:		
100 Ordinary Shares of £5 each	<u>£ 500</u>	<u>£ 500</u>
Allotted, called up and fully paid:		
44 Ordinary Shares of £5 each	<u>£ 220</u>	<u>£ 220</u>