

SWAY COURT MANAGEMENT LIMITED

Company Number: 01820235

REPORT AND ACCOUNTS

23RD JUNE 1999



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SWAY COURT MANAGEMENT LIMITED

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Company Number: 01820235

REPORT OF THE DIRECTORS

The Directors presents their Annual Report and the Audited Accounts of the company for the year ended 23rd June 1999.

Company Review

The principal activities of the company are the management of the block of flats known as Sway Court at South Sway Lane, Sway, Hants. There were no changes in these activities during the year. The company made a surplus in the year of £379 after taxation (1998 surplus £1202) leaving a balance carried forward to the Balance Sheet of £11201. The reserves are being accumulated towards the cost of future roof and other sizeable repair bills.

The company owns the freehold of the block and the flats have been demised to the leaseholders on a 999 year lease from June 1984.

Directors

The Directors who served during the year and their interest in the share capital of the company as recorded in the Register of Directors Interests was:-

	<u>23.6.99</u>	<u>23.6.98</u>
H. Derrick	1	1
I. Peters	1	1
B. Taylor	1	1

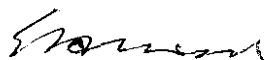
There have been no changes in these interests up to 16th December 1999.

Political and Charitable Contributions

The company did not make any contributions during the year.

This report which has been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the financial reporting standard for smaller entities (effective March 1999) was approved by the Board on 16th December 1999.

By Order of the Board



E. A. Ward
Secretary

SWAY COURT MANAGEMENT LIMITED

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Company Number: 2224362

STATEMENT OF DIRECTORS RESPONSIBILITIES

In respect of the preparation of financial statements the Directors are required by company law:

- (i) to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss of the company for that period;
- (ii) to ensure that suitable accounting policies, consistently applied and supported by judgements and estimates that are reasonable and prudent, have been used in the preparation of the financial statements;
- (iii) to prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that the financial statements comply with the above requirements.

AUDITORS' REPORT TO THE SHAREHOLDERS OF SWAY COURT MANAGEMENT LIMITED

We have audited the Accounts on pages 3 to 6 which have been prepared in accordance with the financial reporting standard for smaller entities under the historical cost convention and the accounting policies set out on page 5.

Respective Responsibilities of Directors and Auditors

As described above the company's Directors are responsible for the preparation of Accounts. It is our responsibility to form an independent opinion, based on our audit, on those Accounts 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 Accounts. It also includes an assessment of the significant estimates and judgements by the Directors in the preparation of the Accounts, 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 Accounts 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 Accounts.

Opinion

In our opinion the Accounts give a true and fair view of the company's affairs as at 23rd June 1999 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.

Hinton House,
Station Road,
New Milton, Hants.


HOPE JONES
REGISTERED AUDITORS
17TH DECEMBER 1999

SWAY COURT MANAGEMENT LIMITED

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PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 23RD JUNE 1999

	<u>1999</u>	<u>1998</u>
Turnover (Note 2)	8800	8800
Administration Costs	<u>8669</u>	<u>8008</u>
Operating Profit (Note 3)	131	792
Interest Receivable	<u>375</u>	<u>519</u>
Surplus for the year before Taxation	506	1311
Taxation (Note 4)	<u>127</u>	<u>109</u>
Surplus after Taxation	379	1202
Add Balance brought forward	<u>10822</u>	<u>9620</u>
Balance carried forward to Balance Sheet	<u>£11201</u>	<u>£10822</u>

The Notes on pages 5 and 6 form part of these Accounts.

SWAY COURT MANAGEMENT LIMITED

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BALANCE SHEET AT 23RD JUNE 1999

	<u>1999</u>	<u>1998</u>
<u>Current Assets</u>		
Debtors due within one year (Note 5)	108	200
Cash at Bank and in Hand (Note 6)	<u>12479</u>	<u>13141</u>
	12587	13341
<u>Less Current Liabilities</u>		
Creditors due within one year (Note 7)	1248	2399
Taxation	<u>127</u>	<u>109</u>
	1375	2508
<u>Net Assets</u>	<u>£11212</u>	<u>£10833</u>
<u>Capital and Reserves</u>		
<u>Share Capital</u> (Note 8)	11	11
<u>Reserves</u>	<u>11201</u>	<u>10822</u>
<u>Shareholders Funds</u> (All Equity)	<u>£11212</u>	<u>£10833</u>

These Accounts which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and with the financial reporting standard for smaller entities (effective March 1999) were approved by the Board on 16th December 1999 and signed on its behalf.

The Notes on pages 5 and 6 form part of these Accounts.


B. Taylor
Director

NOTES TO THE ACCOUNTS**1. Accounting Policy****a. Basis of Accounting**

These Accounts have been prepared in accordance with applicable accounting standards under the historical cost accounting rules.

b. Freehold Title

This was purchased by the company in 1988 at a cost of £135 and the cost was written off in the year incurred. The Deeds of the Freehold Title are held at the offices of D'Angibau Willmot, Solicitors, Bournemouth.

2. Turnover

Turnover represents Maintenance Charges receivable in the year.

3. Operating Profit is stated after charging/(crediting) the following:-

	<u>1999</u>	<u>1998</u>
Auditors Remuneration	<u>£447</u>	<u>£399</u>

4. Taxation

	<u>1999</u>	<u>1998</u>
Corporation Tax due on investment income received in the year at small companies rate of 21%	-	109
Income Tax due on Interest Received at Trust Rate of 34%	<u>127</u>	<u>-</u>
	<u>£127</u>	<u>£109</u>

5. Debtors due within one year

	<u>1999</u>	<u>1998</u>
Sundry Debtors	-	200
Payments in Advance	<u>108</u>	<u>-</u>
	<u>£108</u>	<u>£200</u>

There were no amounts due for payment after more than one year.

6. Cash at Bank and in Hand

	<u>1999</u>	<u>1998</u>
Current Account	2232	1009
Deposit Account	10247	12072
Cash in Hand	<u>-</u>	<u>60</u>
	<u>£12479</u>	<u>£13141</u>

7. Creditors due within one year

	<u>1999</u>	<u>1998</u>
Sundry Creditors	848	1799
Maintenance Paid in Advance	<u>400</u>	<u>600</u>
	<u>£1248</u>	<u>£2399</u>

There were no Creditors falling due after more than one year.

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NOTES TO THE ACCOUNTS (CONTINUED)

8. <u>Share Capital</u>	<u>1999</u>	<u>1998</u>
Authorised: 11 Ordinary Shares of £1 each	<u>£11</u>	<u>£11</u>
Issued: Allotted, called up and fully paid 11 Ordinary Shares of £1 each	<u>£11</u>	<u>£11</u>