

Registered no. 2253293

TRINITY COURT (SIDMOUTH) MANAGEMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 1996



**SAXBY & SINDEN
18 HIGH STREET
BUDLEIGH SALTERTON
DEVON
EX9 6LQ**

TRINITY COURT (SIDMOUTH) MANAGEMENT LIMITED

DIRECTORS

I G Booth
R F C Deeley
J G Hewitt
G Ord
T G Ward
D M Bridle

SECRETARY

E G Harrison

REGISTERED OFFICE

Hillsdon House
High Street
Sidmouth
Devon

REGISTERED NUMBER

2253293

ACCOUNTANTS

Saxby & Sinden
Chartered Accountants
18 High Street
Budleigh Salterton
Devon
EX9 6LQ

TRINITY COURT (SIDMOUTH) MANAGEMENT LIMITED

CONTENTS	PAGE
Directors' report	1
Income and expenditure account	2
Balance sheet	3
Notes to the accounts	5
 For information of the directors only:	
Detailed income and expenditure account - General fund	8
Detailed income and expenditure account - Lift fund	9
Accountants' report	10

TRINITY COURT (SIDMOUTH) MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1996

The directors have pleasure in presenting their report and the financial statements for the year ended 31 December 1996.

Principal Activities

The principal activities of the company throughout the year were that of managing the property known as Trinity Court, Sidmouth.

Directors

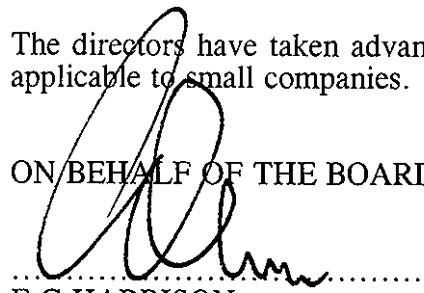
The directors who served during the year and their interest in the shares of the company at the beginning and end of the year, were as follows:

	Number of ordinary £1 shares	
	31 December 1996	1 January 1996
I G Booth	1	1
R F C Deeley	1	1
D M Bridle (Appointed 26 April 1996)	1	-
J G Hewitt	1	1
G Ord	1	1
T G Ward	1	1

Small Company

The directors have taken advantage, in the preparation of their report, of the special exemptions applicable to small companies.

ON BEHALF OF THE BOARD


.....
E G HARRISON
Secretary

Date:18/4/97.....

TRINITY COURT (SIDMOUTH) MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1996

	Note	1996 £	1995 £
INCOME	2	37,376	37,921
Net operating expenses		<u>25,121</u>	<u>34,258</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		12,255	3,663
Corporation tax	3	<u>330</u>	<u>371</u>
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		11,925	3,292
Extraordinary item(s)	4	<u>1,106</u>	<u>-</u>
RETAINED SURPLUS FOR THE FINANCIAL YEAR		10,819	3,292
Retained surplus brought forward		<u>28,112</u>	<u>24,820</u>
RETAINED SURPLUS CARRIED FORWARD		<u><u>38,931</u></u>	<u><u>28,112</u></u>

The company's income and expenses all relate to continuing operations.

The annexed notes form part of these financial statements.

TRINITY COURT (SIDMOUTH) MANAGEMENT LIMITED

BALANCE SHEET AT 31 DECEMBER 1996

	Note		1996 £	1995 £
CURRENT ASSETS				
Debtors	5	110	3,967	
Cash at bank and in hand		41,381	31,320	
		<u>41,491</u>	<u>35,287</u>	
CREDITORS				
Amounts falling due within one year	6	<u>2,529</u>	<u>7,144</u>	
NET CURRENT ASSETS			<u>38,962</u>	<u>28,143</u>
NET ASSETS			<u><u>38,962</u></u>	<u><u>28,143</u></u>
CAPITAL AND RESERVES				
Called up share capital	7		31	31
Reserves	8		<u>38,931</u>	<u>28,112</u>
SHAREHOLDERS' FUNDS	9		<u><u>38,962</u></u>	<u><u>28,143</u></u>

The annexed notes form part of these financial statements.

TRINITY COURT (SIDMOUTH) MANAGEMENT LIMITED

BALANCE SHEET AT 31 DECEMBER 1996 (CONT)

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.

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 surplus or deficit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The directors have taken advantage of the special exemptions conferred by Part 1 of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

These financial statements were approved by the board on 18 April 1997
ON BEHALF OF THE BOARD

.....
I G BOOTH
Director

Date: 18/4/97

The annexed notes form part of these financial statements.

TRINITY COURT (SIDMOUTH) MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1996

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention.

The effect of events in relation to the year ended 31 December 1996 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 December 1996 and of the results for the year ended on that date.

Cash Flow Statement

The company qualifies as a small company and advantage has therefore been taken of the exemption provided by the Financial Reporting Standard No 1 not to prepare a cash flow statement.

2. INCOME

The company's income represents the charges made to shareholders for services, plus interest received during the year.

3. TAXATION ON ORDINARY ACTIVITIES

	1996 £	1995 £
Current year		
Corporation tax at current rate	330	371

TRINITY COURT (SIDMOUTH) MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1996 (CONT)

4. EXTRAORDINARY ITEMS

As a result of the installation of replacement double glazing, which comprise:

	1996 £	1995 £
Extraordinary income:		
Members contributions	52,355	-
NHBC claim	23,297	-
	<u>75,652</u>	<u>-</u>
Extraordinary charges:		
Cost of windows including esplanade doors	70,789	-
Refunds to members	2,914	-
Legal fees	1,340	-
Management charges	1,715	-
	<u>76,758</u>	<u>-</u>
Management company payment	<u>1,106</u>	<u>-</u>

5. DEBTORS

	1996 £	1995 £
Telephone and insurance prepayments	<u>110</u>	<u>3,967</u>

6. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	1996 £	1995 £
Corporation tax payable	58	-
Sundry creditors	2,471	7,144
	<u>2,529</u>	<u>7,144</u>

TRINITY COURT (SIDMOUTH) MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1996 (CONT)

7. SHARE CAPITAL

	1996 £	1995 £
Authorised 100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid 31 ordinary shares of £1 each	31	31

8. RESERVES

	1996 £	1995 £
GENERAL FUND		
Surplus at 1 January 1996	23,788	20,154
Surplus for the year	10,902	3,634
Extraordinary item(s)	(1,106)	-
Surplus at 31 December 1996	33,584	23,788
LIFT FUND		
Surplus at 1 January 1996	4,324	4,666
Surplus/(Deficit) for the year	1,023	(342)
Surplus at 31 December 1996	5,347	4,324
TOTAL FUNDS	38,931	28,112

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1996 £	1995 £
Surplus for the financial year	10,819	3,292
Opening shareholders' funds	28,143	24,851
Closing shareholders' funds	38,962	28,143