

Company No. 01829814

WESSEX COURT (MANAGEMENT) COMPANY LIMITED

ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 1999



**WESSEX COURT (MANAGEMENT) COMPANY LIMITED**

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## WESSEX COURT (MANAGEMENT) COMPANY LIMITED

### DIRECTORS REPORT

The Directors present their report and the audited accounts of the Company for the year ended 31st December, 1999.

#### STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss 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;
- 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 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.

#### PRINCIPAL ACTIVITIES

The principal activity of the Company continues to be the management and maintenance of the property known as Wessex Court, De Moulham Road, Swanage.

#### RESULTS & DIVIDENDS

In the opinion of the Directors, the Company's affairs at 31st December, 1999 were satisfactory. There was an Excess of Income over Expenditure for the year amounting to £120 (1998 Surplus £2,774) which is added to the surplus brought forward of £7,505.

The Directors do not recommend the payment of a dividend.

#### DIRECTORS

During the year the following served as Directors of the Company:-

Mrs. M.R. Doe (Resigned 22.4.99)  
Mr. E. Drake  
Mrs. S.M. Hofbauer  
Mrs B Barraclough (Appointed 22.4.99)  
Mr R M Holmes (Appointed 22.4.99)

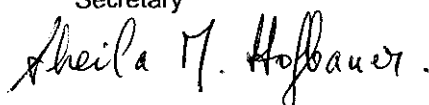
Each Director's interest in the share capital of the Company at the beginning and the end of the year amounted to one share. The Director retiring by rotation is Mrs S.M. Hofbauer who, being eligible offers herself for re-election.

#### AUDITORS

The Auditors Princecroft Redman, will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.

This report was approved by the Board on 24th March 2000 and signed on its behalf.

Sheila M Hofbauer  
Secretary



**AUDITORS REPORT TO THE MEMBERS OF**  
**WESSEX COURT (MANAGEMENT) COMPANY LIMITED**

We have audited the financial statements on pages 3 and 4 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

**Respective Responsibilities of Directors and Auditors**

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on these 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.

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31st December, 1999 and of the result for the year then ended and have been properly prepared in accordance with the Companies Act, 1985 applicable to small companies.

6 Gilbert Road,  
SWANAGE.

15th March 2000

  
PRINCECROFT REDMAN  
Chartered Accountants  
Registered Auditors

WESSEX COURT (MANAGEMENT) COMPANY LIMITED

BALANCE SHEET AS AT 31ST DECEMBER, 1999

	<u>31.12.99</u>	<u>31.12.98</u>
<u>FIXED ASSETS</u>		
<u>Freehold Reversion of Flats</u>		
At Cost as at 1st January, 1999	10270	10270
<u>Land</u>		
At Cost as at 1st January, 1999	10754	10754
<u>Freehold Garages</u>		
At Cost as at 1st January, 1999	963	963
	-----	-----
	21987	21987
<u>CURRENT ASSETS</u>		
Prepayment	1781	1698
Cash at bank: Current Account	351	2224
Business Reserve Account	6000	4100
	-----	-----
	8132	8022
	-----	-----
<u>LESS CURRENT LIABILITIES</u>		
Creditors: Amounts falling due within one year		
Accruals	453	463
Tax	43	43
	-----	-----
	496	506
	-----	-----
	7636	7516
	-----	-----
<u>NET ASSETS</u>	29623	29503
	=====	=====
<u>Financed By:</u>		
<u>SHARE CAPITAL</u>		
<u>Authorised</u>		
100 Ordinary Shares of £1 Each	100	100
	===	===
<u>Issued &amp; Fully Paid</u>		
10 Ordinary Shares of £1 Each	10	10
<u>RESERVES</u>		
Maintenance Fund Account	7625	7505
Freehold Purchase Reserve	21988	21988
	-----	-----
	29623	29503
	=====	=====

These financial statements were approved by the board on 14th March 2000 and signed on its behalf.

R M Holmes, Director



**WESSEX COURT (MANAGEMENT) COMPANY LIMITED**

**MAINTENANCE FUND ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1999**

	<u>Year to 31.12.99</u>	<u>Year to 31.12.98</u>
<b><u>INCOME</u></b>		
Maintenance Contributions	7200	7200
Bank Interest	126	204
Share Transfer Fee	3	-
	-----	-----
	129	204
Less: Tax	43	43
	----	----
	86	161
	-----	-----
	7286	7361
<b><u>LESS EXPENDITURE</u></b>		
Management Fees	800	800
General Repairs & Maintenance	2837	349
Cleaning Windows, Stairways & Landings	987	987
Gardening Expenses	252	240
Electricity	131	132
Insurance	1697	1613
Printing & Stationery	16	3
Hire of Hall	8	8
Audit & Accountancy Fees	423	411
Annual Return Fee	15	15
Sundry Expenses	-	29
	-----	-----
	7166	4587
	-----	-----
Excess of Income over Expenditure	120	2774
Balance Brought Forward	7505	4731
	-----	-----
Balance Carried Forward	7625	7505
	=====	=====

There were no recognised gains or losses for 1999 or 1998 other than those included in the Maintenance Fund Account.

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 1999**

**1. Accounting Policies**

**a) Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

**b) Depreciation**

No provision for Depreciation on the Company's Freehold Land and Buildings is made.

**2. Auditors Remuneration**

	<u>1999</u>	<u>1998</u>
Auditors Remuneration charged to the Maintenance Fund Account	282	276
	===	===