

WESTWOOD COURT (WEST END) RESIDENTS COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2000

COMPANY NO. 2800781



**RULE DATLEN MANN
CHARTERED ACCOUNTANTS
66-70 OXFORD STREET
SOUTHAMPTON
HAMPSHIRE
SO14 3DL**

WESTWOOD COURT (WEST END) RESIDENTS COMPANY LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2000

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WESTWOOD COURT (WEST END) RESIDENTS COMPANY LIMITED

COMPANY INFORMATION

AS AT 30 SEPTEMBER 2000

DIRECTORS

Miss E Norris
Mrs M M Ekland
Mr G G Darling
Mr J G Burt

SECRETARY

Mr R G Reynolds

REGISTERED OFFICE

85 High Street
West End
Southampton
Hampshire
SO30 3DS

WESTWOOD COURT (WEST END) RESIDENTS COMPANY LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and the financial statements for the year ended 30 September 2000.

PRINCIPAL ACTIVITIES OF THE COMPANY

The purpose of the company is to manage the mutual interest of the lessees of flats 1 to 30 (inclusive) Westwood Court, 64/66 High Street, West End, Southampton, Hampshire.

PROPOSED DIVIDEND

The Articles of Association forbid the payment of any dividends to the company's shareholders.

PROPOSED TRANSFERS TO RESERVES

Any surplus arising in the income and expenditure account will be carried forward as a maintenance provision to be utilised against future expenditure arising.

DIRECTORS AND THEIR INTERESTS

The Directors at the balance sheet date and their interests in the company at that date and at the beginning of the year were as follows:-

		Number of Shares	
		2000	1999
Miss E Norris	Ordinary Shares	1	1
Mrs M M Ekland	Ordinary Shares	1	1
Mr G G Darling	Ordinary Shares	1	1
Mr J G Burt	Ordinary Shares	-	-

By Order of the Board

R Reynolds

Mr R G Reynolds
Secretary

Date: 8/1/01

**ACCOUNTANTS' REPORT TO THE DIRECTORS OF
WESTWOOD COURT (WEST END) RESIDENTS COMPANY LIMITED**

In accordance with your instructions we have prepared, without audit, the financial statements for the year ended 30 September 2000 set out on pages 3 to 7 from your books and records and from information and explanations supplied to us.



Rule Datlen Mann
Chartered Accountants
66-70 Oxford Street
Southampton
Hampshire
SO14 3DL

Date: 17th January 2001.

WESTWOOD COURT (WEST END) RESIDENTS COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2000

	Notes	£	2000	£	£	1999	£
TURNOVER							
Service charges invoiced	2			8,185		8,863	
ADMINISTRATION EXPENSES							
Insurance			813			765	
Electricity			513			363	
Repairs			3,073			858	
Cleaning and gardening			1,594			1,925	
Administration fee			2,205			2,205	
Accountancy			382			341	
Annual return			15			15	
Sundry expenses			11			8	
Transfer to maintenance provision			(273)			2,528	
				<hr/> (8,333) <hr/>		<hr/> (9,008) <hr/>	
Other interest receivable and similar							
Income	3			225		182	
				<hr/>		<hr/>	
SURPLUS ON ORDINARY ACTIVITIES							
BEFORE TAXATION				77		37	
Tax on profit on ordinary activities	4			(77)		(37)	
RETAINED SURPLUS FOR THE				<hr/>		<hr/>	
FINANCIAL YEAR				<hr/> <hr/>		<hr/> <hr/>	

None of the companies activities were acquired or discontinued during the above financial year.

The company had no recognised gains or losses, other than those dealt with in the income and expenditure account.

The notes on pages 6 and 7 form part of these financial statements.

WESTWOOD COURT (WEST END) RESIDENTS COMPANY LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2000

	Notes	2000 £	1999 £
CURRENT ASSETS			
Cash at bank		15,818	12,842
Unpaid service charges		-	322
Prepayments		1,031	813
		<u>16,849</u>	<u>13,977</u>
CREDITORS			
Trade creditors		3,451	-
Due to Laing Homes Limited		3,965	3,965
Accruals and deferred income		501	839
Corporation tax		33	1
		<u>7,950</u>	<u>4,805</u>
NET CURRENT ASSETS		8,899	9,172
PROVISIONS FOR LIABILITIES AND CHARGES			
Maintenance provision		(7,999)	(8,272)
		<u>£900</u>	<u>£900</u>
CAPITAL AND RESERVES			
Called up share capital	6	150	150
Share premium		750	750
		<u>£900</u>	<u>£900</u>

The statements required to be made by the company's directors and the signatures required by the Companies Act 1985 are given on the following page.

The notes on page 6 and 7 form part of these financial statements.

WESTWOOD COURT (WEST END) RESIDENTS COMPANY LIMITED**BALANCE SHEET AS AT 30 SEPTEMBER 2000 (CONTINUED)**

The Directors have taken advantage of the exemption conferred by Section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibilities for ensuring that:

1. The Company keeps accounting records which comply with Section 221 of the Companies Act 1985;
2. The financial statements give a true and fair view of the state of affairs of the company as at 30 September 2000 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Company Act 1985 relating to financial statements, so far as is applicable to the company.

The financial statements were approved by the Board on*9th January 2001*.....
and signed on its behalf by:

.....*E. M. Lewis*..... Director

.....*G. Darling*..... Director

The notes on pages 6 and 7 form part of these financial statements.

WESTWOOD COURT (WEST END) RESIDENTS COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 SEPTEMBER 2000****1. ACCOUNTING POLICIES****a) Basis of accounting**

The financial statements have been prepared under the historical cost convention. Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

b) 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.

c) Maintenance Provision

The company is liable to ensure that certain areas, external to the flats, are kept in good repair and decorative order. This includes major redecoration 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.

d) 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 only payable on investment income only.

2. TURNOVER

The turnover and results are wholly attributable to the company's main activity.

WESTWOOD COURT (WEST END) RESIDENTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2000

**3. OTHER INTEREST RECEIVABLE
AND SIMILAR INCOME**

	2000 £	1999 £
Bank interest receivable	<u>225</u>	<u>182</u>

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2000 £	1999 £
UK Income tax 34% (1999: 20%) on investment income	<u>77</u>	<u>37</u>

The company is now liable to income tax at 34% on its bank interest receivable under the loan relationship provisions contained within the Finance Act 1996. In previous years it has been liable to corporation tax at 20%.

5. DIRECTORS AND STAFF

No emoluments were paid to the Directors during the year and the company had no employees.

6. CALLED UP SHARE CAPITAL

	2000 £	1999 £
Authorised:		
100 ordinary shares of £5 each	<u>500</u>	<u>500</u>
Allotted, called up and fully paid:		
30 ordinary shares of £5 each	<u>150</u>	<u>150</u>