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THE WOODFINES ( EMERSON PARK ) MAINTENANCE LIMITED

2

Report and Financial Statements

for the year ending 31st March 1999

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THE WOODFINES ( EMERSON PARK ) MAINTENANCE LIMITED

1. DIRECTORS

The Directors throughout the year and their interests in shares of the Company were as follows :-

	Ordinary Shares £1 each
J. F. Walters)	one
) V.G. Walters)	
A. Sackett	one
J.M. Booth	one

2. PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company's principal activity during the year was the provision of services for the common parts of the Woodfines Flats, the cost of which was recovered from the flat owners.

3. RESULTS AND DIVIDENDS

There was no trading profit and no dividends are payable.

4. The Company is not a close company under the provisions of the tax acts.
5. The Auditor, W. S. Langley, F.C.C.A., has offered himself for re-election at the Annual General Meeting.

By Order of the Board

J. F. Walters

V. G. Walters

J. M. Booth

A. Sackett

*J.F. Walters*  
*V.G. Walters*  
*J.M. Booth*  
*A. Sackett*

AUDITORS REPORT  
TO THE MEMBERS OF THE WOODFINES (EMERSON PARK)  
MAINTENANCE LTD.

I have audited the financial statements in accordance with the approved auditing standards.

In my opinion the financial statements give a true and fair view of the state of affairs of the Company as at the 31st of March, 1999 and of the result for the year then ended and comply with the Companies Act of 1985.

A handwritten signature in dark ink, appearing to read 'W. S. Langley', is centered on the page. The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

W. S. Langley, F.C.C.A.  
Dated:- 5th May 1999

THE WOODFINES ( EMERSON PARK ) MAINTENANCE LTD.  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDING 31st. MARCH 1999

	<u>Year End</u> <u>31-3-1999</u>	<u>Year End</u> <u>31-3-1998</u>
	£	£
Turnover (note 2)	6014.63	5247.82
Less expenses		
<hr/>		
Garden Maintenance	3121.68	2474.57
Decorating	Nil	Nil
Bank Charges	40.00	40.00
Repairs ( net of insurance claims )	1000.56	900.76
Electricity	163.03	137.12
Insurance	1148.86	1094.62
Legal Fees	Nil	Nil
Accounting Fees (See Note 3)	180.00	180.00
Company Registration Fee	15.00	15.00
Administration Expenses	300.00	300.00
Sundries	45.50	105.75
	<u>6014.63</u>	<u>5247.82</u>
Profit / (loss) on Ordinary Activities before Taxation	Nil	Nil
Taxation on Ordinary Activities	Nil	Nil

THE WOODFINES ( EMERSON PARK ) MAINTENANCE LTD.

BALANCE AS AT 31st MARCH 1999

	<u>31-3-1999</u>	<u>31-3-1998</u>
	£	£
<u>Current Assets</u>		
Debtors	-	-
Prepayments	209.50	199.72
Cash at Bank - Current Account	197.67	94.98
Deposit Account	10831.01	10699.95
	<u>11238.18</u>	<u>10994.65</u>
<u>Less Current Liabilities</u>		
Creditor for expenses from costs falling due within one year	215.00	203.00
Creditor for Taxation	63.28	55.15
Flatowners Current Accounts- Running expenses paid in advance ( See Note 9 )	<u>10947.90</u>	<u>10724.50</u>
	<u>11226.18</u>	<u>10982.65</u>
Net Assets, less liabilities	12.00	12.00
Representing: Share Capital Allotted and Paid up.	12.00	12.00

Approved by the Board,

V. G. Walters

J. M. Booth

THE WOODFINES (EMERSON PARK) MAINTENANCE LIMITED  
NOTES AND ACCOUNTING POLICIES  
YEAR ENDING 31st MARCH 1999

- |   | <u>1999</u> | <u>1998</u> |
|---|-------------|-------------|
| 1. The accounts are prepared on the historical Cost Basis.  |             |             |
| 2. Turnover represents the cost of servicing the common parts of the Woodfines flats and of administering the Company. The cost is recovered from the flatowners equally. |             |             |
| 3. The profit on ordinary activities before charging taxation is after charging:-   |             |             |
| Directors emoluments  | Nil         | Nil         |
| Auditors remuneration   | Nil         | Nil         |
| 4. There was no ordinary trading profit and taxation was:-  | Nil         | Nil         |
| 5. There were no paid employees.  |             |             |
| 6. <u>SHARE CAPITAL</u>   |             |             |
| There was no change in the Share Capital during the year.   |             |             |
| Ordinary Shares of £1 each Authorised :-  | 100         |             |
| Ordinary Shares of £1 allotted & fully paid :-  | 12          |             |
| 7. There were no contingent liabilities nor Capital commitments.  |             |             |
| 8. There was no alteration to the Company's Funds in the Year to 31st March 1999.   |             |             |

	31-3-99 £	31-3-98 £
9. The details of the Flatowners Current Accounts is as follows :-		
Fund at beginning of year	10724.50	9763.05
Outstanding Flatowners payment	250.00	-
Cash advances during the year	5750.00	6250.00
Bank Interest 1999 £301.31		
1998 £262.63		
Less tax 1999 £63.28		
1998 £55.15		
ADJ to prior year tax provision 1999 -		
1998 £1.79	<u>238.03</u>	<u>209.27</u>
	16962.53	16222.32
Less Expenditure during the year ( General )	6014.63	5247.82
Less Previous year flatowners payments	-	250.00
Fund at end of year	<u>10947.90</u>	<u>10724.50</u>

The individual flatowners interest in the fund balance is based on equal shares.