

B C Flats No 3 (Southampton) Limited

Report of the Directors and

Financial Statements

for the Year Ended 30 June 1997

Barter Durgan
Chartered Accountants
10, Victoria Road South
Southsea
Hants PO5 2DA



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for the Year Ended 30 June 1997

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Company Information
for the Year Ended 30 June 1997

DIRECTORS:	Miss M F Deicke N Tongs P Sly Mrs M Young L Hearn Mrs D O'Brien A Allen S Ward
SECRETARY:	Mrs N Matthews
REGISTERED OFFICE:	47 Beatty Court Anson Drive Sholing Southampton Hampshire SO19 8RQ
REGISTERED NUMBER:	01297262 (England and Wales)
ACCOUNTANTS:	Barter Durgan Chartered Accountants 10, Victoria Road South Southsea Hants PO5 2DA
BANKERS:	National Westminster Bank 129 High Street Southampton Hants SO9 5UL

B C Flats No 3 (Southampton) Limited

Report of the Directors
for the Year Ended 30 June 1997

The directors present their report with the financial statements of the company for the year ended 30 June 1997.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing property management services for Duncan Court.

DIRECTORS

The directors during the year under review were:

Miss M F Deicke
N Tongs
P Sly
Mrs M Young
L Hearn
Mrs D O'Brien
A Allen
S Ward

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Mrs N Matthews - SECRETARY

Dated: 26 March 1999

B C Flats No 3 (Southampton) Limited

Profit and Loss Account
for the Year Ended 30 June 1997

		1997	1996
	Notes	£	£
TURNOVER	2	17,280	25,056
GROSS PROFIT		17,280	25,056
Administrative expenses		17,745	22,676
		(465)	2,380
Other operating income		31	947
OPERATING (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(434)	3,327
Tax on (loss)/profit on ordinary activities	4	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(434)	3,327
Retained profit/(deficit) brought forward		2,701	(626)
RETAINED PROFIT CARRIED FORWARD		£2,267	£2,701

The notes form part of these financial statements

		1997	1996
	Notes	£	£
CURRENT ASSETS:			
Debtors	5	4,861	4,519
CREDITORS: Amounts falling due within one year	6	2,594	1,818
NET CURRENT ASSETS:		2,267	2,701
TOTAL ASSETS LESS CURRENT LIABILITIES:		£2,267	£2,701
RESERVES:			
Profit and loss account		2,267	2,701
		£2,267	£2,701

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 30 June 1997.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

ON BEHALF OF THE BOARD:



P Sly - DIRECTOR



Miss M F Deicke - DIRECTOR

Approved by the Board on 26 March 1999

Notes to the Financial Statements
for the Year Ended 30 June 1997

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Freehold property

The company is the owner of the freehold property on which the block of leasehold flats, maintained by the company, stands. The lessees of the property are the only members of the company. However, no cost was involved in the acquisition of this asset and no value is shown by the company in its financial statements.

2. **TURNOVER**

The turnover and loss (1996 - profit) before taxation are attributable to the one principal activity of the company.

3. **OPERATING (LOSS)/PROFIT**

The operating loss (1996 - operating profit) is stated after charging:

	1997 £	1996 £
Directors' emoluments and other benefits etc	- =	- =

4. **TAXATION**

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 1997 nor for the year ended 30 June 1996.

5. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1997 £	1996 £
Maintenance charges due	4,861 =	4,519 =

6. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1997	1996
	£	£
Bank loans and overdrafts	221	165
Maintenance charges in advance	340	240
Due to related company	408	825
Other creditors	450	-
Accrued expenses	1,175	588
	<u>2,594</u>	<u>1,818</u>

B C Flats No 3 (Southampton) Limited

Report of the Accountants to the Directors of
B C Flats No 3 (Southampton) Limited

In accordance with instructions given to us we have prepared the financial statements for the year ended 30 June 1997 set out on pages three to six from the accounting records and from information and explanations supplied to us by the management of the company.

We have not audited the financial statements. Accordingly, we do not express an audit opinion or any other form of assurance that the accounting records and the financial statements are free from material misstatement.

Barter Durgan
Chartered Accountants
10, Victoria Road South
Southsea
Hants PO5 2DA



Dated: 26 March 1999

B C Flats No 3 (Southampton) Limited

Profit and Loss Account
for the Year Ended 30 June 1997

	1997		1996	
	£	£	£	£
Maintenance charges receivable		17,280		25,056
Other income:				
Legal fees	31		112	
Additional charges	-		835	
		31		947
		17,311		26,003
Expenditure:				
Management charges	4,176		3,850	
Garden upkeep	882		1,188	
Post & stationery	895		494	
Cleaning	1,880		2,332	
Bin rotation	600		745	
Sundries	-		281	
Accountancy	588		588	
Companies House fees	118		-	
Insurance	2,237		2,525	
Light & heat	504		1,628	
Repairs to property	5,172		8,755	
		17,052		22,386
		259		3,617
Finance costs:				
Bank charges		693		290
NET (LOSS)/PROFIT		£(434)		£3,327

This page does not form part of the statutory financial statements