

**BAYSWATER COURT MANAGEMENT
CO LIMITED**

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1997

COMPANY NUMBER: 2707251



BAYSWATER COURT MANAGEMENT CO LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1997

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BAYSWATER COURT MANAGEMENT CO LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the financial statements for the year ended 30th September 1997.

ACTIVITIES

The company's principal activity is that of a management company, charging fees to residents to enable the company to meet its various running costs, whilst, at the same time, building up a fund to meet future exceptional costs.

REVIEW OF DEVELOPMENTS & FUTURE PROSPECTS

The directors anticipate that the level of income and expenditure for 1998 will be in line with the current year, producing a surplus for the forthcoming period.

RESULTS

The results for the period show a surplus of £238 (1996: £472). The directors recommend that the balance be added to the accumulated reserves brought forward.

DIRECTORS

At the date of this report the directors of the company who held office during the period, together with their interests in the issued share capital were as follows:-

		<u>Ordinary Shares of £1 each</u>	
		<u>At 30.09.97</u>	<u>At 30.09.96</u>
Mr M R Davies		1	1
Mr W B Read	(Resigned 13.01.98)	1	1
Mrs Davies	(Appointed 13.01.98)	-	-

BAYSWATER COURT MANAGEMENT CO LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires us as directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, we are required to:-

- (i) Select suitable accounting policies and then apply them consistently;
- (ii) Make judgements and estimates that are reasonable and prudent;
- (iii) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable us to ensure that the financial statements comply with the Companies Act 1985. We 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.

In preparing the accounts we have chosen to disclose the results for the period as an income and expenditure account, which is not in accordance with S.226 Companies Act 1985.

Further reference to this is given in Note 2 to the accounts.

AUDITORS

The company satisfies the exemption criteria necessary for no external examination of the accounts and no shareholder has objected. Therefore no auditors were appointed for the year.

BY ORDER OF THE BOARD



M R DAVIES
SECRETARY

DATED: 26/05/98.

ACCOUNTANTS REPORT TO THE MEMBERS OF
BAYSWATER COURT MANAGEMENT CO LIMITED

In accordance with instructions of the company's directors and in order to assist the directors to fulfil their responsibilities, we have prepared the accounts on pages 4 to 7 from the accounting records and from information and explanations supplied to us.

As described on the balance sheet, the company's directors are responsible for the preparation of the accounts and they believe that the company is exempt from an audit.

We have not performed an audit in accordance with the Auditing Standards or procedures in accordance with the Statements for Reporting Accountants and, accordingly, we express no opinion on the accounts.



James & Uzzell
42 St James Crescent
Swansea
SA1 6DR

Date: 8 June 1998

BAYSWATER COURT MANAGEMENT CO LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 1997

	<u>Note</u>	<u>1997</u> £	<u>1996</u> £
INCOME			
Ground Rent and Service Charge		1,199	1,500
Interest Receivable		34	15
	1	<u>1,233</u>	<u>1,515</u>
EXPENDITURE			
Repairs and Renewals		74	128
Heat & Light		55	7
Gardening and Cleaning		30	106
Property Insurance		390	384
Accountancy		410	294
Sundries		36	59
	1	<u>995</u>	<u>1,043</u>
SURPLUS BEFORE AND AFTER TAXATION		<u><u>£238</u></u>	<u><u>£472</u></u>

The movement on reserves appears as Note 6 to the financial statements.

All of the company's activities are classed as continuing.

The company has no recognised surpluses or deficits other than the stated surplus for the year.

BAYSWATER COURT MANAGEMENT CO LIMITED

BALANCE SHEET AS AT 30TH SEPTEMBER 1997

	<u>Note</u>	<u>1997</u> £	<u>1996</u> £
CURRENT ASSETS			
Debtors	3	769	1,482
Cash at Bank and in Hand		<u>1,893</u>	<u>828</u>
		2,662	2,310
CREDITORS: Amounts falling due within one year	4	<u>441</u>	<u>327</u>
NET CURRENT ASSETS		2,221	1,983
NET ASSETS		<u>£ 2,221</u>	<u>£1,983</u>
CAPITAL AND RESERVES			
Share Capital	5	6	6
Reserves	6	2,215	1,977
		<u>£ 2,221</u>	<u>£ 1,983</u>

The financial statements on pages 4 to 7 were approved by the board of directors on 26.5.98.....
In the period in question, the company was entitled to exemption from an audit under Section 249A (1) of the Companies Act 1985. No notice has been deposited under Section 249B (2) of the Act in relation to the accounts for the financial period. The directors acknowledge their responsibility for:

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

These accounts have been prepared in the manner permitted for a small size company under the special provisions in Part VII of the Companies Act 1985 relating to small companies, on the basis that the Directors consider this company to be a small sized company as so defined.

MDavies)
MRS DAVIES) DIRECTOR

DATE
26/05/98

BAYSWATER COURT MANAGEMENT CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1997

1. ACCOUNTING POLICIES

(a) BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost basis of accounting and in accordance with applicable accounting standards.

(b) INCOME

Income represents the net amount of maintenance contributions due from residents during the year.

(c) EXPENDITURE

Expenditure is recorded as amounts paid by the company during the period for goods and services, inclusive of VAT, and accruals for bills outstanding at the end of the year.

2. INCOME AND EXPENDITURE ACCOUNT

An income and expenditure account has been prepared and recorded on page 4 as an alternative to the statutory profit and loss account. This is not in accordance with Section 226, Companies Act 1985.

The departure has been made in order that the accounts show a true and fair view and comply with the Memorandum and Articles of Association of the company.

BAYSWATER COURT MANAGEMENT CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1997

3. DEBTORS	<u>1997</u>	<u>1996</u>
	£	£
Trade Debtors	480	1,180
Sundry Debtors and Prepayments	289	302
	<u>£ 769</u>	<u>£1,482</u>
4. CREDITORS	<u>1997</u>	<u>1996</u>
	£	£
Amounts falling due within one year:-		
Sundry Creditors and Accruals	<u>£ 441</u>	<u>£ 327</u>
5. SHARE CAPITAL	<u>1997</u>	<u>1996</u>
	£	£
Authorised:		
Ordinary Shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
Issued and Fully Paid:		
Ordinary Shares of £1 each	<u>£ 6</u>	<u>£ 6</u>
6. RESERVES		<u>1997</u>
		£
At 01.10.96		1,977
Surplus for the Year		238
At 30.09.97		<u>£2,215</u>
7. RECONCILIATION OF MOVEMENT ON SHAREHOLDERS FUNDS	<u>1997</u>	<u>1996</u>
	£	£
Surplus for the Year	238	472
Shareholders Funds Brought Forward	1,983	1,511
Shareholders Funds Carried Forward	<u>£2,221</u>	<u>£1,983</u>