

CAVENDISH COURT RESIDENTS' SOCIETY LIMITED

FINANCIAL STATEMENTS

31st December 1996

Company Registration

Number: 742005



32062

14 Feb. 1997

CAVENDISH COURT RESIDENTS' SOCIETY LIMITED

REGISTERED OFFICE

Equipoise House
Grove Place
Bedford
MK40 3LE

COMPANY REGISTRATION NUMBER

742005

DIRECTORS

Mr C.T. Armstrong
Miss R.A.S.M. Brookes
Mrs M. Davis
Mr P.J. Dyer
Mr R.N. Hutchins
Mr M.J. O'Dell

SECRETARY

Mr M.J. O'Dell

REPORTING ACCOUNTANTS

MacIntyre Hudson
Equipoise House
Grove Place
Bedford
MK40 3LE

BANKERS

National Westminster Bank Plc
30 Allhallows
Bedford
MK40 1LN

CAVENDISH COURT RESIDENTS' SOCIETY LIMITED**REPORT OF THE DIRECTORS**

The directors present their report together with the financial statements for the year ended 31st December 1996.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The company has continued its business of the day to day maintenance and servicing of Cavendish Court. The funds are provided from contributions paid by the residents, and the company is therefore a mutual trading company.

RESULTS AND DIVIDENDS

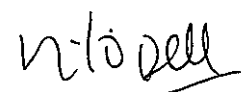
The results for the year are set out in the financial statements which follow. No dividend is recommended for the year under review.

DIRECTORS

The directors who have held office during the year together with their beneficial interests in the share capital of the company were as follows:

	Ordinary Shares of £1 each	
	31 December	
	1996	1995
Mr C.T. Armstrong	10	10
Mrs M. Davis	10	10
Miss R.A.S.M. Brookes	10	10
Mr P.J. Dyer	10	10
Mr R.N. Hutchins	10	10
Mr M.J. O'Dell	10	10
	<u> </u>	<u> </u>

By order of the Board



Secretary

Equipoise House
Grove Place
Bedford
MK40 3LE

CAVENDISH COURT RESIDENTS' SOCIETY LIMITED

BALANCE SHEET
31st December 1996

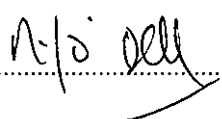
	NOTES	£	1996	£	1995
					£
FIXED ASSETS					
Tangible assets	1			2,131	1,107
CURRENT ASSETS					
Debtors - prepayments		214			209
Cash at bank and in hand		3,608			3,309
		<u>3,822</u>			<u>3,518</u>
CREDITORS - amounts falling due within one year					
Corporation Tax		17			10
Accruals		226			210
NET CURRENT ASSETS				3,579	3,298
				<u>£5,710</u>	<u>£4,405</u>
CAPITAL AND RESERVES					
Called up share capital	2			60	60
Profit and loss account	3			4,570	3,265
Non-returnable contributions from former members				1,080	1,080
SHAREHOLDERS FUNDS (all equity interests)	4			<u>£5,710</u>	<u>£4,405</u>

The directors confirm that -

- (i) The company is entitled for the year ended 31st December 1996 to the exemption from audit of its financial statements conferred by subsection (1) of section 249A of the Companies Act 1985.
- (ii) No notice has been deposited by members requiring the company to obtain an audit of its financial statements for that year. The directors acknowledge their responsibilities for -
 - (i) ensuring that the company keeps proper accounting records which comply with the requirements of the Companies Act 1985, and
 - (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its result for the year then ended in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

In preparing these financial statements, advantage has been taken of special exemptions applicable to small companies provided by Part I of Schedule 8 to the Companies Act 1985.

In the opinion of the directors, the company is entitled to those exemptions on the grounds that it satisfies the small company criteria set out in Sections 246 and 247 of that Act.

 Director

Approved by the board: 9/4 1997

The notes on pages 4 to 6 form part of these financial statements.

CAVENDISH COURT RESIDENTS' SOCIETY LIMITED

PROFIT AND LOSS ACCOUNT

Year Ended 31st December 1996

	NOTE	1996 £	1995 £
TURNOVER		3,600	3,600
Administration expenses		2,346	2,906
		<hr/>	<hr/>
OPERATING PROFIT		1,254	694
Bank interest receivable		68	39
		<hr/>	<hr/>
Profit before taxation		1,322	733
Taxation	5	(17)	(12)
		<hr/>	<hr/>
Retained profit for the year	3,4	£1,305	£721
		<hr/> <hr/>	<hr/> <hr/>

All the company's operations are classed as continuing.

The company had no recognised gains or losses other than the profit for the year.

The statement of movement on reserves is shown in note 3.

The notes on pages 4 to 6 form part of the financial statements.

CAVENDISH COURT RESIDENTS' SOCIETY LIMITED

STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies which are adopted in the preparation of the financial statements are set out below.

a) **BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention.

b) **INCOME**

Income represents contributions toward maintenance costs from members.

c) **TANGIBLE FIXED ASSETS**

No depreciation is provided on the freehold premises, which was acquired in 1965 for £1,106. This is contrary to Statement of Standard Accounting Practice No. 12, which is only applied to material items.

The other categories are depreciated over their useful economic lives at the following rates:-

	%	
Security Equipment	20	Straight line

CAVENDISH COURT RESIDENTS' SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31st December 1996

1. TANGIBLE FIXED ASSETS

	Freehold Property £	Cupboard and Garden shed £	Security Equipment £	Total £
Cost at 1st January 1996	1,106	35	-	1,141
Additions	-	-	1,280	1,280
	<u>1,106</u>	<u>35</u>	<u>1,280</u>	<u>2,421</u>
Depreciation at 1st January 1996	-	34	-	34
Charge	-	-	256	256
	<u>-</u>	<u>34</u>	<u>256</u>	<u>290</u>
Net book value				
31st December 1996	<u>£1,106</u>	<u>£ 1</u>	<u>£1,024</u>	<u>£2,131</u>
31st December 1995	<u>£1,106</u>	<u>£ 1</u>	<u>£ -</u>	<u>£1,107</u>

2. CALLED UP SHARE CAPITAL

	1996	1995
Authorised		
100 ordinary shares of £1 each	<u>£100</u>	<u>£100</u>
Allotted, issued and fully paid		
60 ordinary shares of £1 each	<u>£60</u>	<u>£60</u>

CAVENDISH COURT RESIDENTS' SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

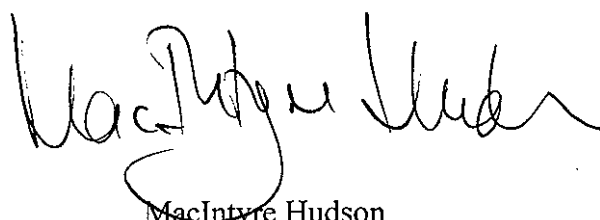
Year Ended 31st December 1996

3.	PROFIT AND LOSS ACCOUNT	£	
	Retained profit at 1st January 1996	3,265	
	Retained profit for year	1,305	
		<u> </u>	
	Retained profit at 31st December 1996	£4,570	
		<u> </u>	
4.	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS	£	
	Profit for the financial year	1,305	
	Shareholders funds at 1st January 1996	4,405	
		<u> </u>	
	Shareholders funds at 31st December 1996	£5,710	
		<u> </u>	
5.	TAXATION	1996	1995
		£	£
	UK Corporation tax at 25% on interest received	17	10
	Underprovision for previous years	-	2
		<u> </u>	<u> </u>
		£ 17	£ 12
		<u> </u>	<u> </u>

**ACCOUNTANTS' REPORT TO THE DIRECTORS OF
CAVENDISH COURT RESIDENTS' SOCIETY LIMITED**

You are responsible for keeping proper accounting records and preparing financial statements in accordance with the requirements of the Companies Act 1985. We have prepared the financial Statements for the year ended 31st December 1996 on pages 2 to 6 on your instructions from the books and records of the company and on the basis of information and explanations supplied to us by you.

We have not carried out an audit in accordance with the Auditing Standards and therefore do not express an opinion on the financial statements.



MacIntyre Hudson

Equipoise House
Grove Place
Bedford
MK40 3LE

Chartered Accountants

21 April 1997

CAVENDISH COURT RESIDENTS' SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT

Year ended 31st December 1996

	1996	1995
	£	£
CONTRIBUTIONS FROM MEMBERS	3,600	3,600
SUNDRY RECEIPTS - deposit account interest	68	39
	<u>3,668</u>	<u>3,639</u>
EXPENSES		
Electricity	24	60
Insurance	508	602
Gardening	752	333
Cleaning	192	187
Repairs and renewals	104	1,166
Accountancy	510	510
Bank charges	-	32
General expenses	-	16
Depreciation	256	-
	<u>2,346</u>	<u>2,906</u>
SURPLUS FOR THE YEAR	1,322	733
TAXATION	(17)	(12)
SURPLUS AT 1ST JANUARY 1996	3,265	2,544
SURPLUS AT 31st December 1996	<u><u>£4,570</u></u>	<u><u>£3,265</u></u>