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Hark *Grimley & Co*

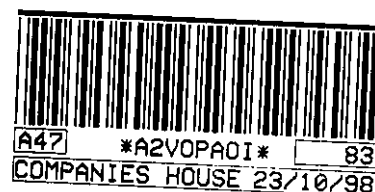
CHARTERED ACCOUNTANTS

CHARTERHOUSE COURT (MAINTENANCE)
COMPANY LIMITED

STATEMENT OF ACCOUNTS

for the year ended 30th September 1998

89 - 91 MARSDEN ROAD
BLACKPOOL
FY4 3BY



CHARTERHOUSE COURT (MAINTENANCE) COMPANY LIMITED
for the year ended 30th September 1998

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CHARTERHOUSE COURT (MAINTENANCE) COMPANY LIMITEDREPORT OF THE DIRECTORS

The directors submit their report and the financial statements of the company for the year ended 30th September 1998.

Principal Activities

The principal activity of the company is the management of the amenities at Charterhouse Court, Princes Way, Fleetwood, for the benefit of the members of the company, namely the collection of contributions in equal proportions from the flat owner shareholders, and the payment of the property expenses and incidental costs of the company.

Directors

The directors and their interests in the share capital of the company were as follows:-

| | <u>£1 Ordinary Shares</u> <u>30th September 1998</u> | <u>£1 Ordinary Shares</u> <u>30th September 1997</u> |
|-------------|---|---|
| B Lockwood | 1 | 1 |
| H A Nichols | 1 | 1 |
| M Hawkard | 1 | 1 |
| | <u>£ 3</u> | <u>£ 3</u> |

The director retiring by rotation is Mr H A Nichols who, being eligible, offers himself for re-election.

Directors Responsibilities

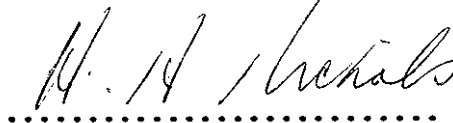
Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company, and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:-

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

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

Signed on behalf of the Board of Directors



.....
H Nichols (Director)

Approved by the Board: 9th October 1998

CHARTERHOUSE COURT (MAINTENANCE) COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 30th September 1998

| | <u>Notes</u> | <u>1998</u> | <u>1997</u> |
|---|--------------|--------------|----------------|
| | | £ | £ |
| Turnover | 1 | 6,000 | 2,000 |
| Administrative Expenses | | <u>7,686</u> | <u>8</u> |
| (Loss)/Profit on Ordinary Activities before taxation | | (1,686) | 1,992 |
| Tax on Ordinary Activities | | <u>-</u> | <u>-</u> |
| (Loss)/Profit on Ordinary Activities retained for the financial year | | (1,686) | 1,992 |
| Retained profit brought forward | | <u>2,399</u> | <u>407</u> |
| Retained profit carried forward | | <u>£ 713</u> | <u>£ 2,399</u> |

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the (Loss)/Profit for the above two financial years.

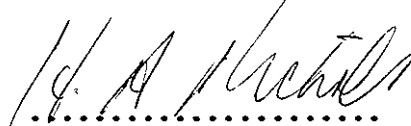
CHARTERHOUSE COURT (MAINTENANCE) COMPANY LIMITEDBALANCE SHEET as at 30th September 1998

| | <u>Notes</u> | <u>1998</u> | <u>1997</u> |
|--|--------------|-------------|-------------|
| | | £ | £ |
| <u>Fixed Assets</u> | | | |
| Tangible Assets - Land at Princes Way, Fleetwood | | 1 | 1 |
| <u>Current Assets</u> | | | |
| Cash at Bank and in Hand | | 814 | 2,476 |
| <u>Creditors</u> | | | |
| Amounts falling due within one year | 2 | 94 | 70 |
| <u>Net Current Assets</u> | | 720 | 2,406 |
| <u>Total Assets less Current Liabilities</u> | | £ 721 | £ 2,407 |
| <u>Capital and Reserves</u> | | | |
| Called Up Share Capital | 3 | 8 | 8 |
| Profit and Loss Account | | 713 | 2,399 |
| Shareholders' Funds | 4 | £ 721 | £ 2,407 |

For the financial year ended 30th September 1998, the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial period in accordance with the requirement of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors



 H Nichols (Director)

Approved by the Board: 9th October 1998

The notes on page 4 form part of these accounts.

CHARTERHOUSE COURT (MAINTENANCE) COMPANY LIMITED

NOTES TO THE ACCOUNTS

for the year ended 30th September 1998

1. Accounting Policies

(a) Basis of Accounting

The accounts have been prepared under the historical cost accounting convention and in accordance with applicable accounting standards.

(b) Turnover

Turnover is the amount receivable from flat owner shareholders by the company for services rendered.

2. Creditors: Amounts falling due within one year

| | <u>1998</u> | <u>1997</u> |
|-----------------|-------------------|-------------------|
| Other Creditors | £ 94 | £ 70 |
| | <u> </u> | <u> </u> |

3. Called Up Share Capital

| | <u>1998</u> | <u>1997</u> |
|---------------------------------|-------------------|-------------------|
| Authorised Ordinary £1 Shares | £ 100 | £ 100 |
| | <u> </u> | <u> </u> |
| Allotted, issued and fully paid | £ 8 | £ 8 |
| | <u> </u> | <u> </u> |

4. Reconciliation of Movements in Shareholders' Funds

| | <u>1998</u> | <u>1997</u> |
|--------------------------------------|-------------------|-------------------|
| (Loss)/Profit for the financial year | (1,686) | 1,992 |
| Opening Shareholders' Funds | 2,407 | 415 |
| | <u> </u> | <u> </u> |
| Closing Shareholders' Funds | £ 721 | £ 2,407 |
| | <u> </u> | <u> </u> |

CHARTERHOUSE COURT (MAINTENANCE) COMPANY LIMITED

ANALYSIS OF REPAIRS

for the year ended 30th September 1998

| | £ |
|----------------------------|---------|
| Tarmac Courtyard | 1,094 |
| Fire Extinguishers | 69 |
| Security Door Entry System | 737 |
| 2 Entrance Doors | 2,876 |
| Seven Way Consumer Unit | 176 |
| Gable Area Repairs | 94 |
| Painting | 620 |
| Repair Small Wall | 100 |
| Replace Fence Panels | 72 |
| General | 238 |
| | <hr/> |
| | £ 6,076 |
| | <hr/> |

CHARTERHOUSE COURT (MAINTENANCE) COMPANY LIMITED

ANALYSIS OF ADMINISTRATIVE EXPENSES

for the year ended 30th September 1998

| <u>1997</u> | | |
|-------------|----------------------|----------------|
| £ | | £ |
| (1,096) | Repairs | 6,076 |
| 70 | Accountancy | 94 |
| 821 | Insurance | 851 |
| 44 | Bank Charges | 25 |
| - | Legal Fees | 470 |
| 77 | Electricity | 77 |
| 60 | Gardening | 58 |
| 17 | Sundry Disbursements | 20 |
| 15 | Annual Return | 15 |
| <u>£ 8</u> | | <u>£ 7,686</u> |