
CHARTCOMBE PROPERTIES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
September 30,1999



CHARTCOMBE PROPERTIES LIMITED

Company Information

Directors	W R Hardy P Hunter N Iversen B King M Nock
Secretary	Karen Gray
Company Number	3155760
Registered Office	Dickens House 15 West Borough Wimborne Dorset BH21 1LT
Accountants	Raymond Coakes & Co. Chartered Accountants Ferndown, Dorset

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CHARTCOMBE PROPERTIES LIMITED

DIRECTORS' REPORT for the year ended September 30, 1999.

The directors present their report and the financial statements for the year ended September 30, 1999.

Principal activities

The company's principal activity during the period was property management on behalf of the residents.

Directors

The directors who served during the year and their beneficial interests in the shares of the company were as follows:

	<u>shares of £NIL each</u>		<u>ordinary shares of £1 each</u>	
	<u>1999</u>	<u>1998</u>	<u>1999</u>	<u>1998</u>
A Gwilliam (resigned December 16, 1998)	-	-	-	1
W R Hardy	-	-	1	1
P Hunter	-	-	1	1
N Iverson	-	-	1	1
B King (appointed December 16, 1998)	-	-	1	1
M Nock	-	-	1	1

Taxation status.

In the opinion of the directors, the company is not a close company for taxation purposes.

Small company exemptions

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

This report was approved by the board on April 4, 2000 and signed on its behalf.



Karen Gray
Secretary

CHARTCOMBE PROPERTIES LIMITED

INCOME AND EXPENDITURE ACCOUNT

For the year ended September 30,1999

	£	Note	1999 £	1998 £
TURNOVER		1,	117,826	398
Administrative expenses			101,156	319
SURPLUS ON ORDINARY ACTIVITIES BEFORE INTEREST			16,670	79
Interest receivable			2,449	-
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION			19,119	79
TAXATION ON SURPLUS ON ORDINARY ACTIVITIES		2	(621)	(17)
SURPLUS RETAINED AND TRANSFERRED TO RESERVES			£ 18,498	£ 62

Continuing Operations

The company did not discontinue any of its operations during the above financial years but, from October 1,1998, took over the management of the Chartcombe flats from Chartcombe Management Ltd.

RECOGNISED GAINS AND LOSSES

All recognised gains and losses are included in the income and expenditure account.

STATEMENT OF MOVEMENT ON RESERVES

For the year ended September 30,1999

	General reserve £	Income and expenditure account £
Surplus/(Deficit) at October 1, 1998;		
Management		11,210
Properties		1,485
	29,030	12,695
Transfer to reserve - members' contributions	15,000	(15,000)
Transfer from reserve to meet major works	(28,678)	-
Transfer interest	2,449	(2,449)
Less: corporation tax	(502)	502
Surplus for the year	-	18,498
Transfer of balance to reserve	14,246	(14,246)
Surplus at September 30 1999	£ 31,545	-

The notes on pages 4 to 5 form part of these financial statements.

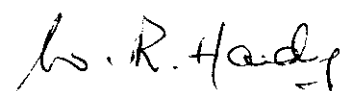
BALANCE SHEET
As at September 30, 1999

	£	Note	1999 £	1998 £
FIXED ASSETS				
Tangible assets - freehold land and buildings at cost			141,364	141,364
CURRENT ASSETS				
Prepayments		1,182	-	-
Maintenance contributions due		559	-	-
Other debtors		528	528	-
Building society account		34,477	-	-
Cash held by managing agents		2,720	-	-
Cash at bank and in hand		1,016	1,472	-
			<u>40,482</u>	<u>2,000</u>
CREDITORS: amounts falling due within one year		3	<u>(8,674)</u>	<u>(2,103)</u>
NET CURRENT ASSETS/LIABILITIES)			31,808	(103)
NET ASSETS			<u>£ 173,172</u>	<u>£ 141,261</u>
CAPITAL AND RESERVES				
Called up share capital	5		77	76
Permanent loans by shareholders	6		141,550	139,700
General reserve	4		31,545	-
Income and expenditure account			-	1,485
SHAREHOLDERS' FUNDS			<u>£ 173,172</u>	<u>£ 141,261</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at September 30, 1999 and of its surplus for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

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

The financial statements were approved by the board on April 4, 2000 and signed on its behalf



W R Hardy

Director

The notes on pages 4 to 5 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS for the year ended September 30, 1999.

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities and include the results of the company's operations which are described in the Directors' Report.

1.2 Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

1.3 Turnover

Turnover comprises agreed contributions from residents toward the running costs of the managed property, together with rents, ground rents and share of assignment fees received, falling within the company's ordinary activities.

2. TAXATION

The main objective of the company is to defray the expenses of the management of the flats, making neither a surplus nor a deficit. The company is only liable to corporation tax on any investment income or share of assignment fees received.

	1999 £	1998 £
Current year taxation		
UK Corporation Tax at 20.5% (1998 - 21%)		
on assignment fees	119	17
on interest received	502	-
	<u>£ 621</u>	<u>£ 17</u>

3. CREDITORS:

Amounts falling due within one year

	1999 £	1998 £
Temporary loans from members	-	1,825
Sundry creditors and accrued charges	8,542	85
Chartcombe Management Ltd	-	176
Corporation tax	132	17
	<u>£ 8,674</u>	<u>£ 2,103</u>

Included within sundry creditors is an amount of £366 (1998 - £ NIL) relating to social security and other taxes.

CHARTCOMBE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended September 30, 1999

4. GENERAL RESERVE

	£
Members' contributions	15,000
Interest received	2,449
less Corporation tax	(502)
Utilised on major works	(28,678)
Retained surplus transferred	14,246
	<hr/>
Balance carried forward	2,515
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5. CALLED UP SHARE CAPITAL

	1999	1998
	£	£
Authorised:		
Ordinary shares of £1 each	<u>77</u>	<u>77</u>
Issued and fully paid:		
Ordinary shares of £1 each	<u>77</u>	<u>76</u>

6. PERMANENT LOANS BY SHAREHOLDERS

Each shareholder has loaned the company £1,850 or £1,550 as a permanent loan to enable the company to purchase the freehold known as "Chartcombe". These loans are repayable only in the event of the sale of the freehold interest.

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