

CULMINGTON COURT MANAGEMENT COMPANY LTD

FINANCIAL STATEMENTS

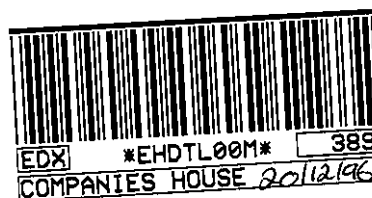
FOR THE YEAR ENDED 31ST MARCH 1993

REGISTERED OFFICE

3 QUALITY SQUARE  
LUDLOW  
SHROPSHIRE  
SY8 1AR

COMPANY NUMBER

2128901



CULMINGTON COURT MANAGEMENT LTD  
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FOR THE YEAR ENDED 31ST MARCH 1993

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CULMINGTON COURT MANAGEMENT LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 1993

The directors present their report with the accounts of the company for the year ended 31st March 1993.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires directors to prepare financial statements 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 financial statements, the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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 financial statements 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 and other irregularities.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was maintenance of the sewerage system and communal areas of the property at Culmington Court for the benefit of residents.

**DIRECTORS AND THEIR INTERESTS**

The directors of the company at the beginning and end of the year were as follows:

Mrs E. Jubb  
A.G. Heffer  
J. Brant

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CULMINGTON COURT MANAGEMENT LTD

DIRECTORS' REPORT - continued

FOR THE YEAR ENDED 31ST MARCH 1993

**AUDITORS**

The auditors, Messrs Sykes & Co., will be proposed for reappointment, in accordance with section 385 of the Companies Act 1985, at the Annual General Meeting.

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board on 14th November 1996 and signed on its behalf.

  
.....  
A. Pike - Secretary

CULMINGTON COURT MANAGEMENT LTD  
AUDITORS' REPORT TO THE MEMBERS OF  
CULMINGTON COURT MANAGEMENT LTD

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**BASIS OF OPINION**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us in respect of Members Contributions was limited in that inadequate records regarding income received have been retained. There were no other satisfactory audit procedures that we could adopt to confirm that all Members Contributions have been included. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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CULMINGTON COURT MANAGEMENT LTD

AUDITORS' REPORT TO THE MEMBERS OF

CULMINGTON COURT MANAGEMENT LTD - continued

**QUALIFIED OPINION ARISING FROM LIMITATION IN AUDIT SCOPE**

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence regarding Members Contributions, in our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st March 1993 and of its profit and statement of total recognised gains and losses for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies. In respect of the limitation of our work relating to Members Contributions we have not obtained all the information and explanations that we considered necessary for the purpose of our audit and we were unable to determine whether proper accounting records had been maintained.

.........  
Sykes & Co.

Registered Auditors  
and Accountants

Streatley House,  
135, Corve Street,  
LUDLOW,  
Shropshire.  
SY8 2PG

14th November 1996

CULMINGTON COURT MANAGEMENT LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1993

	<u>Notes</u>	<u>1993</u>	<u>1992</u>
		£	£
TURNOVER		-	-
COST OF SALES		-	-
GROSS PROFIT		-	-
Administrative Expenses		1,023	365
Other Operating Income	2	(1,023) 1,884	(365) 285
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	861	(80)
TAXATION ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES		-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		861	(80)
Retained (Deficit) at 31st March 1992		(240)	(160)
RETAINED PROFIT/(DEFICIT) at 31st March 1993		£ 621	£ (240)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31ST MARCH 1993

	<u>1993</u>	<u>1992</u>
	£	£
PROFIT/(LOSS) for the year	£ 861	£ (80)

The notes on pages 5 to 6 form part of these financial statements.

CULMINGTON COURT MANAGEMENT LTD

BALANCE SHEET

AS AT 31ST MARCH 1993

	<u>Notes</u>	<u>1993</u>	<u>1992</u>
		£	£
<b>CURRENT ASSETS</b>			
Cash at Bank and in Hand		941	-
		<u>941</u>	<u>-</u>
CREDITORS - amounts falling due within one year	4	(320)	(240)
		<u></u>	<u></u>
NET CURRENT ASSETS/(LIABILITIES)		621	(240)
NET ASSETS/(LIABILITIES)		£ <u>621</u>	£ <u>(240)</u>
Financed by:			
<b>CAPITAL AND RESERVES</b>			
Members Liabilities		621	(240)
		<u>621</u>	<u>(240)</u>
MEMBERS' FUNDS	5	£ <u>621</u>	£ <u>(240)</u>

The directors have taken advantage, in the preparation of these financial statements, of special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985 on the grounds that, in the opinion of the directors, the company qualifies as a small company and is entitled to make use of the special exemptions.

The financial statements were approved by the board on 14th November 1996 and signed on its behalf.

.....*E.S. Jubb*.....  
Mrs E. Jubb - Director

The notes on pages 5 to 6 form part of these financial statements.



# CULMINGTON COURT MANAGEMENT LTD

## NOTES TO THE ACCOUNTS

### 1. ACCOUNTING POLICIES

#### 1.1 Basis of Preparation of Accounts

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that the company is a small company.

### 2. OTHER OPERATING INCOME

Members Contributions

<u>1993</u> £	<u>1992</u> £
1,884	285
£ 1,884	£ 285

### 3. OPERATING PROFIT/(LOSS)

The operating profit is stated after charging:

Directors' Emoluments  
Auditors' Remuneration

<u>1993</u> £	<u>1992</u> £
-	-
40	40

### 4. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

Accruals

<u>1993</u> £	<u>1992</u> £
320	240
£ 320	£ 240

### 5. MOVEMENT ON MEMBERS' FUNDS

Profit/(Loss) for the year  
Opening Members Funds

Closing Members Funds

<u>1993</u> £	<u>1992</u> £
861	(80)
(240)	(160)
£ 621	£ (240)

CULMINGTON COURT MANAGEMENT LTD

NOTES TO THE ACCOUNTS - continued

6. COMMITMENTS AND CONTINGENT LIABILITIES

6.1 PENSION COMMITMENTS

The company has no pension commitments to former directors.

6.2 CAPITAL COMMITMENTS

	<u>1993</u>	<u>1992</u>
	<u>£</u>	<u>£</u>
Expenditure contracted for but not provided	-	-
Authorised by the directors but not contracted	-	-
	<u>£</u>	<u>£</u>

6.3 CONTINGENT LIABILITIES

The directors state that there were no contingent liabilities.

7. TRANSACTIONS WITH DIRECTORS

7.1 Material Interests of Directors

The directors had no material interests in the transactions of the company.