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FOXLANDS CLOSE MANAGEMENT COMPANY LIMITED

ACCOUNTS FOR THE YEAR ENDED

24TH JUNE 1998

VICTOR KIRBY & CO.
Chartered Accountants

82 Snakes Lane East,
Woodford Green,
Essex, IG8 7QQ



FOXLANDS CLOSE MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors submit their report with the accounts of the company for the year ended 24th June 1998.

PRINCIPAL ACTIVITY

The principal activity of the company is to manage and maintain the estate known as "Foxlands Close", comprising the blocks of flats, parking spaces and curtilage thereof situate at 92-104 High Road, Leavesden, Watford, Hertfordshire.

DIRECTORS

The directors who have held office during the year were as follows:

	<u>Appointed</u>	<u>Resigned</u>
Ms. K. Archer		
D. Carabine		10.5.98
Miss C.A. Dicks		
Ms. K.B. Hughes		
B.E. Marshall		10.5.98
Miss S.A. Theobald		6.4.98

On 8th July 1998 Mr. A. Taylor was appointed as an additional director.

Each director held, either solely or jointly, one ordinary share of the company.

THE YEAR 2000 ISSUE

The directors have considered the possible problems relating to the year 2000 issue, but are of the opinion that, given the accounting system, the limited reliance (if any) on any supplier who may not be prepared and the low-level of activity, there will be no material affect on the company.

FIXED ASSETS

The company owns no fixed assets apart from the lease of the site and the fabric of the buildings on the site known as "Foxlands Close". The lease is for the period of one hundred and twenty-five years from 24th June 1992.

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FOXLANDS CLOSE MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

AUDITORS

No auditors have been appointed since the company has again taken advantage of the exemption which allows it, as a small company, to dispense with an audit.

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

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS



Miss C.A. Dicks
Secretary

Registered Office:

20 Foxlands Close,
Leavesden, Watford,
Herts, WD2 7LY

Company No: 2762562

Dated: 7th April 1999

FOXLANDS CLOSE MANAGEMENT COMPANY LIMITEDBALANCE SHEETAS AT 24TH JUNE 1998

				As at	
				<u>24.6.97</u>	
	<u>Notes</u>	£	p	£	p
<u>CURRENT ASSETS</u>					
Cash at bank		6,281.82		4,509.06	
Debtors	2	<u>839.19</u>		<u>1,697.72</u>	
		7,121.01		6,206.78	
<u>CREDITORS: AMOUNTS FALLING DUE</u>					
<u>WITHIN ONE YEAR</u>	3	<u>2,339.33</u>		<u>1,577.87</u>	
<u>NET CURRENT ASSETS</u>		4,781.68		4,628.91	
<u>PROVISION FOR LIABILITIES AND</u>					
<u>CHARGES</u>	5	<u>2,980.68</u>		<u>2,827.91</u>	
		1,801.00		1,801.00	
		=====		=====	

cont..

FOXLANDS CLOSE MANAGEMENT COMPANY LIMITEDBALANCE SHEET (CONTINUED)AS AT 24TH JUNE 1998

			As at		
			24.6.97		
	<u>Notes</u>	£	p	£	p
<u>CAPITAL AND RESERVES</u>					
Called up share capital	4	1,801.00	1,801.00		
<u>SHAREHOLDERS' FUNDS</u>					
Equity interests	4	1,801.00	1,801.00		
Non-equity interests		1,800.00	1,800.00		
		1.00	1.00		
		1,801.00	1,801.00		
		=====	=====		

These financial statements have been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

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. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under Section 249B(2) of the Companies Act 1985. 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 accounts 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 profits (or loss) for the year in accordance with the requirements of the Act relating to the accounts so far as applicable to the company.

Signed on behalf of the board of directors:

.....*K. Archer*.....(Director)
K. Archer

Approved by the board on: 4th April 1999.

FOXLANDS CLOSE MANAGEMENT COMPANY LIMITEDINCOME AND EXPENDITURE ACCOUNTFOR THE YEAR ENDED 24TH JUNE 1998

			<u>1997</u>
	<u>Notes</u>	£ p	£ p
<u>INCOME</u> - Continuing operations	1(b)	12,240.00	12,240.00
<u>Less:</u> Administrative expenses		<u>12,377.57</u>	<u>12,294.65</u>
Operating (deficit)		(137.57)	(54.65)
Other operating income:			
Bank interest received		<u>173.90</u>	<u>70.96</u>
<u>EXCESS OF INCOME ON ORDINARY</u> <u>ACTIVITIES BEFORE TAXATION</u>		36.33	16.31
<u>Less:</u> Tax on income on ordinary activities		<u>36.33</u>	<u>16.31</u>
<u>EXCESS OF INCOME ON ORDINARY</u> <u>ACTIVITIES AFTER TAXATION</u>		- - =====	- - =====

FOXLANDS CLOSE MANAGEMENT COMPANY LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 24TH JUNE 19981. ACCOUNTING POLICIESa) Basis of accounting

These accounts have been prepared on the historical cost basis and in accordance with the Financial Reporting Standard for Smaller Entities.

b) Income

This represents the minimum maintenance contributions received from residents in the year of £340 per flat.

	<u>1997</u>	
	£	p
2. <u>DEBTORS</u>		
Amounts due from residents (page 7)	-	416.00
Insurance premium prepaid	810.86	981.97
Electricity balances due	-	44.78
Amounts due from residents - paid after year end	<u>28.33</u>	<u>254.97</u>
	839.19	1,697.72
	=====	=====

3. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

Sundry creditors and accruals	1,681.00	1,564.75
Amounts due to residents/in advance	<u>658.33</u>	<u>13.12</u>
	2,339.33	1,577.87
	=====	=====

cont...

FOXLANDS CLOSE MANAGEMENT COMPANY LIMITEDNOTES TO THE ACCOUNTS (CONTINUED)FOR THE YEAR ENDED 24TH JUNE 1998

			<u>1997</u>	
4. <u>SHARE CAPITAL AND SHAREHOLDERS' FUNDS</u>	£	p	£	p
<u>Authorised, allotted, called-up</u>				
<u>and fully paid</u>				
36 Ordinary shares of £50 each	1,800.00		1,800.00	
5 Founder shares of 20p each	<u>1.00</u>		<u>1.00</u>	
	1,801.00		1,801.00	
	=====		=====	

The founder shareholders have a non-equity interest since, on a winding-up, they are not entitled to any share of the surplus assets of the company. These belong exclusively to the ordinary shareholders. However, until the "ultimate date" which is defined as one year after the last property has been sold, the founder shareholders had sole voting rights. Since the ultimate date passed on 4th March 1995 they no longer have any voting rights or entitlement to attend or receive notice of General Meetings.

5. CONTINGENT LIABILITIES

The company has contingent liabilities in that the exterior and interior of the buildings must be repainted at least once in every third and fifth year of the term of the lease, respectively. In order to accumulate funds for the repainting and any other large items of expenditure, the surplus of contributions received in excess of expenditure incurred in any year is usually transferred to Reserve Account. For last year, there was a surplus of expenditure, following exterior decoration and a transfer was made from the Reserve Account, of £5,704.96. This year there is a surplus of income, of £143.31, following interior decoration and this has been transferred to the Reserve Account.

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FOXLANDS CLOSE MANAGEMENT COMPANY LIMITEDNOTES TO THE ACCOUNTS (CONTINUED)FOR THE YEAR ENDED 24TH JUNE 19985. CONTINGENT LIABILITIES (CONTINUED)

The movements on Reserve Account are as follows:

	<u>1998</u>		<u>1997</u>	
	£	p	£	p
Balance at 25.6.1997	2,827.91		8,532.87	
Transfer in year	<u>152.77</u>		<u>(5,704.96)</u>	
Balance at 24.6.1998	2,980.68		2,827.91	
	=====		=====	

The first exterior repainting was carried out during last year, at a cost of £8,000 and the first interior repainting was carried out, at a cost of £4,812.80, in the year ending 24th June 1998. The increased minimum maintenance contributions, of £340 per annum, have been sufficient to cover this. Driveway repairs and logging around the borders of the parking area were carried out last year, at a cost of £3,280 (included in general repairs).

6. RELATED PARTY TRANSACTIONS AND CONTROL

There were no related party transactions. Control of the company rests with the property owners, each of whom holds, either jointly or solely, one ordinary share in the company.

FOXLANDS CLOSE MANAGEMENT COMPANY LIMITEDMANAGEMENT STATEMENTFOR THE YEAR ENDED 24TH JUNE 19981997

	£	p	£	p	£	p	£	p
<u>EXPENDITURE</u>								
Insurance			1,231.91				1,251.09	
Electricity charges			450.99				400.58	
Sundry expenses			16.25				-	-
Cleaning & general maintenance			2,113.43				1,663.29	
Gardening			2,415.00				2,250.00	
Accountancy & Administration			199.75				193.88	
Accounts preparation			446.50				434.75	
General Repairs			223.42				3,505.00	
Printing, postage & stationery			127.06				92.15	
Annual Return fee			15.00				15.00	
Company secretarial			140.99				123.37	
Share transfer costs			70.50				70.50	
Removal of wasps nest			41.20				-	-
Interior/exterior decoration			4,812.80				8,000.00	
Admin. costs recovered			(80.00)				-	-
<u>ORDINARY EXPENDITURE</u>			12,224.80				17,999.61	
<u>Less:</u> Bank interest received	173.90				70.96			
Less: Corporation Tax	<u>36.33</u>				<u>16.31</u>			
			<u>137.57</u>				<u>54.65</u>	
			12,087.23				17,944.96	
Transfer to/(from) Reserve Account (note 5)			<u>152.77</u>				(<u>5,704.96</u>)	
			12,240.00				12,240.00	
			=====				=====	

FOXLANDS CLOSE MANAGEMENT COMPANY LIMITEDSCHEDULE OF APPORTIONMENT OF EXPENDITUREFOR THE YEAR ENDED 24TH JUNE 1998

Flat No.	Balances due from/(to) residents at 24.6.97		Ordinary expenditure for the year		Total due from residents		Amounts paid for the year		Balance due from/(to) residents at 24.6.98	
	£	p	£	p	£	p	£	p	£	p
1	-	-	340.00		340.00		340.00		-	-
2	-	-	340.00		340.00		340.00		-	-
3	-	-	340.00		340.00		340.00		-	-
4	(.04)	340.00		339.96		339.96		-	-
5	-	-	340.00		340.00		340.00		-	-
6	-	.04	340.00		340.04		340.04		-	-
7	-	-	340.00		340.00		340.00		-	-
8	-	.06	340.00		340.06		340.06		-	-
9	-	-	340.00		340.00		340.00		-	-
10	-	-	340.00		340.00		340.00		-	-
11	75.72		340.00		415.72		415.72		-	-
12	-	-	340.00		340.00		340.00		-	-
13	-	.04	340.00		340.04		340.04		-	-
14	-	-	340.00		340.00		340.00		-	-
15	-	-	340.00		340.00		340.00		-	-
16	-	-	340.00		340.00		340.00		-	-
17	-	.04	340.00		340.04		340.04		-	-
18	-	-	340.00		340.00		340.00		-	-
19	-	-	340.00		340.00		340.00		-	-
20	-	-	340.00		340.00		340.00		-	-
21	-	-	340.00		340.00		340.00		-	-
22	-	.02	340.00		340.02		340.02		-	-
23	(0.72)	340.00		339.28		339.28		-	-
24	-	-	340.00		340.00		340.00		-	-
25	-	.01	340.00		340.01		340.01		-	-
26	-	-	340.00		340.00		340.00		-	-
27	-	.02	340.00		340.02		340.02		-	-
28	-	-	340.00		340.00		340.00		-	-
29	-	.01	340.00		340.01		340.01		-	-
30	(.40)	340.00		339.60		339.60		-	-

cont...

FOXLANDS CLOSE MANAGEMENT COMPANY LIMITEDSCHEDULE OF APPORTIONMENT OF EXPENDITUREFOR THE YEAR ENDED 24TH JUNE 1998

Flat No.	Balances due from/(to) residents at 24.6.97		Ordinary expenditure for the year		Total due from residents		Amounts paid for the year		Balance due from/(to) residents at 24.6.98	
	£	p	£	p	£	p	£	p	£	p
31	328.06		340.00		668.06		668.06		-	-
32	-	-	340.00		340.00		340.00		-	-
33	(.02)	340.00		339.98		339.98		-	-
34		.04	340.00		340.04		340.04		-	-
35	-	-	340.00		340.00		340.00		-	-
36	-	-	340.00		340.00		340.00		-	-
	402.88		12,240.00		12,642.88		12,642.88		-	-
=====										

NOTES

The "amounts paid for the year" include the minimum maintenance contributions of £170 each due on 24th June and 25th December 1997, paid to the company in the year to 24th June 1998.

FOXLANDS CLOSE MANAGEMENT COMPANY LIMITED


ADDITIONAL NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 24TH JUNE 1998

1. In accordance with the terms of the leases ordinary expenditure has been allocated equally to each flat.
2. Under the terms of the Association Lease, ground rent of £1 per annum is payable, if demanded. To date, no such demand has been received.

ACCOUNTANTS REPORT TO THE DIRECTORS OF
FOXLANDS CLOSE MANAGEMENT COMPANY LIMITED

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 24th June 1998, set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



VICTOR KIRBY & CO.
Chartered Accountants

82 Snakes Lane East,
Woodford Green,
Essex, IG8 7QQ

Dated: 15th April 1999