

1368507

FURZEDOWN MANAGEMENT COMPANY LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
24 JUNE 1997**

**Cartwrights
Accountants and Registered Auditors
Regency House
33 Wood Street
Barnet
Herts EN5 4BE**



FURZEDOWN MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 JUNE 1997

Contents	Pages
Company information	1
Directors' report	2 - 3
Auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 8

FURZEDOWN MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION
AS AT 24 JUNE 1997

DIRECTORS

Mr J C Burge
Mrs K Burge
Mrs G Lloyd Lawrence
Mr G D Upton

SECRETARY

Mr G D Upton

REGISTERED NUMBER

1368007

BUSINESS ADDRESS

Furzedown Court
24 Milton Road
Harpenden
Herts

AUDITORS

Cartwrights
Registered Auditors
Regency House
33 Wood Street
Barnet
Herts EN5 4BE

FURZEDOWN MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

The directors present their annual report with the financial statements of the company for the year ended 24 June 1997.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review continue to be the management and maintenance of Furzedown Court, 24 Milton Road, Harpenden, Herts.

The company is non-profit making. The annexed accounts show the income and expenditure for the year and the assets and liabilities of the company at that date. In accordance with the Articles of Association the directors recommend that no dividend be paid for the year.

REVIEW OF THE BUSINESS

The net profit after providing for taxation amounted to £ nil.

DIRECTORS AND THEIR INTERESTS

The directors in office in the year and their beneficial interests in the company at the balance sheet date and the beginning of the year (or on appointment if later) were as follows:

		Number of Shares	
		1997	1996
Mr J C Burge	Ordinary shares	1	1
Mrs K Burge	Ordinary shares	-	-
Mrs G Lloyd Lawrence	Ordinary shares	1	1
Mr G D Upton	Ordinary shares	1	1

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year 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 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 maintaining 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.

FURZEDOWN MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

AUDITORS

In accordance with Section 384(1) of the Companies Act 1985, a resolution will be proposed to reappoint Cartwrights, Registered Auditors, as auditors will be placed before the members at the forthcoming Annual General Meeting.

By order of the board:

..........

Mr G D Upton
Secretary

Approved by the board on: *11th December, 1997*

FURZEDOWN MANAGEMENT COMPANY LIMITED

AUDITORS' REPORT

We have audited the financial statements on pages 5 to 8 which have been prepared under the historical cost convention and on the basis of accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

As described in the directors' report, 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.

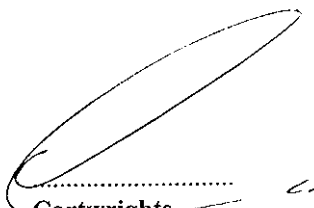
BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes 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 as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 24 June 1997 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Cartwrights
Registered Auditors

Regency House
33 Wood Street
Barnet
Herts EN5 4BE

Date: 6th January 1998.

FURZEDOWN MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 24 JUNE 1997

	Notes	1997 £	1996 £
MANAGEMENT CHARGES RECEIVED		4,600	4,400
Administrative expenses		4,726	4,535
OPERATING LOSS	2	(126)	(135)
Investment income and interest receivable	3	163	180
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		37	45
Tax on profit on ordinary activities	4	(37)	(45)
RESULTS FOR THE FINANCIAL YEAR		-	-

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 profit or loss for the above two financial years.

FURZEDOWN MANAGEMENT COMPANY LIMITED

BALANCE SHEET AT 24 JUNE 1997

		1997	1996
	Notes	£	£
CURRENT ASSETS			
Cash at bank and in hand		4,802	6,077
CREDITORS: amounts falling due within one year	5	(539)	(536)
NET CURRENT ASSETS		4,263	5,541
TOTAL ASSETS LESS CURRENT LIABILITIES		4,263	5,541
CREDITORS: amounts falling due after more than one year	6	(3,807)	(5,085)
NET ASSETS		456	456
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Other reserves	8	350	350
Profit and loss account	9	6	6
TOTAL SHAREHOLDERS' FUNDS	10	456	456

The financial statements were approved by the board of directors on 11th December 1997
and signed on its behalf by:

Mr G D Upton

G D Upton)

Directors

Mr J C Burge

J C Burge)

FURZEDOWN MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 JUNE 1997

1. STATEMENT OF ACCOUNTING POLICIES

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

Cash flow

The accounts 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 "Cash flow statements".

2. OPERATING RESULTS

Operating Results are stated:

1997	1996
£	£

After charging:

Auditors' remuneration

405	382
-----	-----

3. INVESTMENT INCOME AND INTEREST RECEIVABLE

1997	1996
£	£

Interest received and receivable

Bank interest

163	180
-----	-----

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

1997	1996
£	£

The taxation charge comprises:

UK Corporation tax at 22% (1996 - 25%)

37	45
----	----

5. CREDITORS: amounts falling due within one year

1997	1996
£	£

Corporation tax

Accruals and deferred income

37	45
502	491
539	536

6. CREDITORS: amounts falling due after more than one year

1997	1996
£	£

Provision for maintenance and decoration

3,807	5,085
-------	-------

FURZEDOWN MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 JUNE 1997

7. SHARE CAPITAL

	1997 £	1996 £
Authorised:		
Equity interests:		
90 Ordinary 'A' shares of £1 each	90	90
10 'B' shares of £1 each	10	10
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
Equity interests:		
90 Ordinary 'A' shares of £1 each	90	90
10 'B' shares of £1 each	10	10
	<u>100</u>	<u>100</u>

8. OTHER RESERVES

	1997 £	1996 £
Balance at beginning and end of year	<u>350</u>	<u>350</u>

9. PROFIT AND LOSS ACCOUNT

	1997 £	1996 £
Accumulated account at 25 June 1996	6	6
Accumulated account at 24 June 1997	<u>6</u>	<u>6</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1997 £	1996 £
Opening shareholders' funds	<u>456</u>	<u>456</u>
Closing shareholders' funds	<u>456</u>	<u>456</u>
Represented by:-		
Equity interests	<u>456</u>	<u>456</u>