

HADLEY COURT RESIDENTS COMPANY LIMITED

FINANCIAL ACCOUNTS

YEAR ENDED 31ST DECEMBER 1997

2708685



**HADLEY COURT RESIDENTS COMPANY LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 1997**

**DIRECTORS**

J.R.Callaway  
S.F.Crossland  
M.Sampson  
P.A.Deba  
I.D.Smith  
J.M.Scott

**SECRETARY AND REGISTERED OFFICE**

Playfield Management  
Wakefield House  
32 High Street  
Pinner  
Middx HA5 5PW

## HADLEY COURT RESIDENTS COMPANY LIMITED

Registered in England. Incorporation No.2708685.

### REPORT OF THE DIRECTORS

The Directors submit their Annual Report and the financial statements for the year ended 31st December 1997.

### PRINCIPAL ACTIVITY

The Company's principal activity is to manage the mutual interests of the lessees of plots 1-43 Botany Close, Crescent Road, New Barnet, Hertfordshire.

### DIRECTORS

The Directors in office in the year and their beneficial interests in the issued share capital, held at the beginning and at the end of the year, were as follows:

	Shares
J.R.Callaway	1
S.F.Crossland	1
M.Sampson	1
P.A.Deba	1
I.D.Smith	1
J.M.Scott	1

### SMALL COMPANY EXEMPTIONS

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

BY ORDER OF THE BOARD

DATE: 7.10.98

.....P. Jones.....  
SECRETARY

**HADLEY COURT RESIDENTS COMPANY LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31ST DECEMBER 1997**

	NOTES	1997		1996	
		£	£	£	£
<b>TURNOVER</b>	2		20704		15983
Administrative Expenses			20850		15983
			(146)		-
Other Income					
Interest Received			146		-
<b>PROFIT/LOSS</b> on Ordinary Activities before taxation	3		-		-
<b>TAXATION</b>	4		-		-
<b>PROFIT/LOSS FOR THE FINANCIAL YEAR</b>			-		-
Retained Profit/Deficit Brought Forward			-		-
<b>RETAINED PROFIT/DEFICIT CARRIED FORWARD</b>			=====		=====

There were no recognised gains or losses other than the profit/loss for the financial year (1996 - Nil).

All disclosures relate only to continuing operations.

**HADLEY COURT RESIDENTS COMPANY LIMITED**

**BALANCE SHEET**

**AS AT 31ST DECEMBER 1997**

	NOTES	1997	1996
		£	£
<b>CURRENT ASSETS</b>			
Debtors	5	1941	3080
Cash at Bank and in Hand		13376	10088
		<u>15317</u>	<u>13168</u>
<b>CREDITORS (amounts falling due within one year)</b>			
	6	5454	3305
		<u>5454</u>	<u>3305</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		9863	9863
<b>PROVISION FOR LIABILITIES AND CHARGES</b>			
Maintenance Provision		8573	8573
		<u>1290</u>	<u>1290</u>
		<u>=====</u>	<u>=====</u>

**HADLEY COURT RESIDENTS COMPANY LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31ST DECEMBER 1997**

	NOTES	1997 £	1996 £
<b>CAPITAL AND RESERVES</b>			
Called Up Share Capital	7	215	215
Share Premium		1075	1075
		<u>1290</u>	<u>1290</u>

The Directors are of the opinion that:

- (a) the company was entitled to exemption under Section 249A(1) of the Companies Act 1985.
- (b) no notice has been deposited under Section 249B(2).

The Directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with Section 221, and
- (ii) 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 profit or loss for the financial year under Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

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

**APPROVED BY THE BOARD:**

**SIGNED:** *Mary Simpson* ..... - DIRECTOR

*A. Callaway* ..... - DIRECTOR

**DATE:** *6/8/98* .....

**HADLEY COURT RESIDENTS COMPANY LIMITED**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31ST DECEMBER 1997**

**1. ACCOUNTING POLICIES**

**(a) Basis of Accounting**

The financial statements have been prepared under the Historical Cost Convention as modified by the revaluation of certain fixed assets and in accordance with applicable Accounting Standards.

**(b) Service Charges**

Service charges are charged to the tenants each year based on the budgeted expenditure. Any deficit or surplus arising where the actual expenditure does not equal the budgeted expenditure is reflected in the accounts as a debtor or creditor and is recovered from, or refunded to, tenants in the course of the following year.

**(c) Maintenance Provision**

The company is liable to ensure that certain areas, external to the flats, are kept in good repair and decorative order. This includes major redecorative work every few years. It has been decided that a separate provision should be maintained to cover the expected costs and appropriations are made from the income and expenditure account for this purpose.

**(d) Taxation**

The company is a non-profit making enterprise and surpluses or deficits arising as a result of differences between service charges levied (based on estimated costs) and actual costs incurred do not fall within the scope of corporation tax. Tax is payable on investment income only.

**(e) Turnover**

Turnover represents the amounts (excluding value added tax) derived from the provision of services to customers during the year.

**2. TURNOVER**

The turnover and profit before taxation is attributable to the principal activity of the Company. The turnover arises entirely in the U.K.

**HADLEY COURT RESIDENTS COMPANY LIMITED**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31ST DECEMBER 1997**

**3. OPERATING PROFIT/(LOSS)**

The operating profit/loss is stated after charging:

	<b>1997</b>	<b>1996</b>
	<b>£</b>	<b>£</b>
Maintenance Reserve Provision	<b>=====</b> -	<b>=====</b> 2150

**4. TAXATION**

The tax charge on the profit on ordinary activities for the year was as follows:

	<b>1997</b>	<b>1996</b>
	<b>£</b>	<b>£</b>
Corporation Tax @ 24% based on the taxable profit for the year	<b>=====</b> -	<b>=====</b> -

**5. DEBTORS**

	<b>1997</b>	<b>1996</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Unpaid Service Charges	487	904
Prepayments	-	783
Tenants Service Charges accrued	1454	1393
	<b>=====</b> 1941	<b>=====</b> 3080



**HADLEY COURT RESIDENTS COMPANY LIMITED**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31ST DECEMBER 1997**

**6. CREDITORS**

	<b>1997</b>	<b>1996</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Service Charges received in advance	563	1009
Accruals	4213	2296
Other Creditors	678	-
	<u>5454</u>	<u>3305</u>
	<u>=====</u>	<u>=====</u>

**7. CALLED UP SHARE CAPITAL**

	<b>1997</b>	<b>1996</b>
	<b>£</b>	<b>£</b>
Authorised		
100 Ord.Shares of £5 each	<u>500</u>	<u>500</u>
	<u>=====</u>	<u>=====</u>
Allotted Issued and Fully Paid		
43 Ord.Shares of £5 each	<u>215</u>	<u>215</u>
	<u>=====</u>	<u>=====</u>

**8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>1997</b>	<b>1996</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	-	-
Dividends	-	-
	<u>-</u>	<u>-</u>
Shares issued in the year	-	-
	<u>-</u>	<u>-</u>
Net addition to Shareholders' Funds	-	-
Opening Shareholders' Funds	1290	1290
	<u>1290</u>	<u>1290</u>
SHAREHOLDERS' FUNDS TO DATE	<u>1290</u>	<u>1290</u>
	<u>=====</u>	<u>=====</u>

**HADLEY COURT RESIDENTS COMPANY LIMITED**

**INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31ST DECEMBER 1997**

	1997	1996
	£	£
<b>TURNOVER</b>		
Service Charges invoiced	20643	17508
Tenants Service Charges accrued	61	(1525)
	<u>20704</u>	<u>15983</u>
Other Income		
Interest Received - Net	146	-
	<u>20850</u>	<u>15983</u>
<b>ADMINISTRATIVE EXPENSES</b>		
Insurance	1711	1782
Electricity	1030	1050
Pumping Station & Water	1174	1086
Fire Alarm Maintenance	341	94
Repairs	1437	1615
Legal & Professional	60	89
Cleaning and Gardening	3715	3873
Accountancy Fee	634	607
Management Fee	3132	3032
Administration Fee	49	411
General Expenses	31	48
Bank Charges	151	146
Maintenance Provision	-	2150
Maintenance Costs (See Note)	7385	-
	<u>20850</u>	<u>15983</u>
<b>RETAINED RESULT FOR THE FINANCIAL YEAR</b>	<u>-</u> =====	<u>-</u> =====

**NOTE: MAINTENANCE COSTS**

External Redecoration Work	6445
Survey Fees	646
Administration Fee	294
	<u>7385</u>

**HADLEY COURT RESIDENTS COMPANY LIMITED**

**BALANCE SHEET ADDITIONAL NOTES**

**AS AT 31ST DECEMBER 1997**

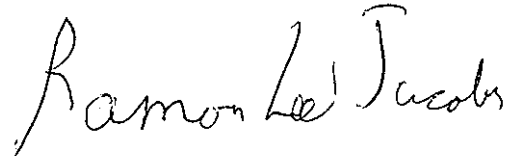
	1997 £
<b>Unpaid Service Charges</b>	
Flat 7	41. 53
Flat 28	99. 63
Flat 33	262. 44
Flat 24	60. 03
Flat 43	22. 94
	<hr/> 486. 57
 <b>Service charges paid in Advance</b>	
	£
Flat 2	16. 05
Flat 10	16. 05
Flat 19	44. 55
Flat 25	308. 91
Flat 27	134. 83
Flat 32	42. 84
	<hr/> 563. 23

ACCOUNTANTS' REPORT  
TO THE DIRECTORS OF  
HADLEY COURT RESIDENTS COMPANY LIMITED

In accordance with instructions given to us we have prepared, without carrying out an audit, the accounts set out on pages 2 to 9 for the year ended 31st December 1997, from the accounting records of Hadley Court Residents Company Limited and from information and explanations, including reasonable estimates where appropriate, supplied to us.

In our opinion the statement on page 8 fairly sets out those costs which were sufficiently supported by accounts, receipts and other documents which have been produced to us by the property's managing agent, Playfield Management.

WAKEFIELD HOUSE  
32 HIGH STREET  
PINNER  
MIDDLESEX HA5 5PW



RAMON LEE JACOBS  
CERTIFIED ACCOUNTANTS

DATE: 16th October 1998 .....