

HUNTERS GATE RESIDENTS COMPANY LIMITED

INCORPORATION NUMBER 2731807

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1997



HUNTERS GATE RESIDENTS COMPANY LIMITED

ABBREVIATED BALANCE SHEET

AT 30TH SEPTEMBER 1997

	NOTES	1997	1996
		£	£
FIXED ASSETS			
Tangible Assets	2	-	484
CURRENT ASSETS			
Unpaid Service Charges	-	-	147
Prepayments	-	-	-
Bank Balance	9714	11578	
	<u>9714</u>	<u>11725</u>	
CREDITORS (amounts falling due within one year)			
Service Charges received in advance	2824	1628	
Accruals	881	1649	
	<u>3705</u>	<u>3277</u>	
		6009	8448
TOTAL ASSETS LESS CURRENT LIABILITIES		6009	8932
PROVISION FOR LIABILITIES AND CHARGES			
Maintenance Provision		4959	(7882)
		<u>1050</u>	<u>1050</u>

HUNTERS GATE RESIDENTS COMPANY LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AT 30TH SEPTEMBER 1997

	NOTES	1997 £	1996 £
CAPITAL AND RESERVES			
Called Up Share Capital	3	175	175
Share Premium		875	875
		<u>1050</u>	<u>1050</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: - DIRECTOR

DATE:5/3/98.....

HUNTERS GATE RESIDENTS COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 1997

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared under the Historical Cost Convention 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. The amount is based on budgeted amounts and additional contingency amounts that are decided by the directors.

(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.

(f) Fixed Assets and Depreciation

Depreciation is provided by the company to write off the cost or valuation less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Paladin Bins/Equipment - 4 years

HUNTERS GATE RESIDENTS COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 1997

2. TANGIBLE FIXED ASSETS

	EQUIPMENT	TOTAL
	£	£
COST		
At 1.10.96	1939	1939
Additions	-	-
	<hr/>	<hr/>
At 30.9.97	1939	1939
	<hr/>	<hr/>
DEPRECIATION		
At 1.10.96	1455	1455
Charge for Year	484	484
	<hr/>	<hr/>
At 30.9.97	1939	1939
	<hr/>	<hr/>
NET BOOK VALUE		
At 30.9.96	484	484
	<hr/>	<hr/>
At 30.9.97	-	-
	<hr/>	<hr/>

3. CALLED UP SHARE CAPITAL

	1997	1996
	£	£
Authorised		
100 Ord.Shares of £5 each	500	500
	<hr/>	<hr/>
Allotted Issued and Fully Paid		
35 Ord.Shares of £5 each	175	175
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