

Cos file
Company Number: 850805

Kelsey Lakeside Management Limited

Financial Statements

30th June 1998



s h i p l e y s

chartered accountants

Kelsey Lakeside Management Limited

Company Information

Company No: 850805

Directors

J V Cope
A W Strutt
H M Greenwood
R Naylor
S Dalwood

Secretary and Registered Office

S Dalwood
36 Lakeside
Beckenham
Kent
BR3 6LX

Auditors

Shipleys
Marqueen House
215 High Street
Beckenham
Kent
BR3 1BN

Kelsey Lakeside Management Limited

Directors' Report

30th June 1998

The directors submit their report together with the audited Financial Statements for the year ended 30th June 1998.

Principal Activity and Business Review

The principal activity of the company continued to be that of the management of Lakeside, Beckenham, Kent, BR3 6LX

Results and Dividends

The surplus for the year, after taxation, of £257 has been transferred to reserves.

Statement of Directors' Responsibilities

The directors are required by the Companies Act 1985 to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit for that year. The directors consider that in preparing the Financial Statements the company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates and confirm that all applicable accounting standards have been followed. The financial statements have been prepared on a going concern basis.

The directors are responsible for ensuring that the company keeps proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and for ensuring that the Financial Statements comply with the Companies Act 1985. The directors also have responsibility for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors and their Interests

The directors who served during the year and their beneficial interests in the share capital of the company were as follows:

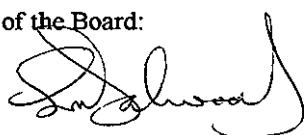
	Ordinary shares of £10 each	
	1998 No.	1997 No.
J V Cope	1	1
A W Strutt	1	1
H M Greenwood	1	1
R Naylor	1	1
S Dalwood	1	-
P V Saxon and V Neal served until 16th September 1997. R Hemphill was appointed on 16 September 1997 and resigned 2 June 1998.		

Auditors

A resolution to reappoint Shipleys as auditors will be proposed at the forthcoming Annual General Meeting.

By Order of the Board:

Secretary



s h i p l e y s

c h a r t e r e d a c c o u n t a n t s

Marqueen House, 215 High Street, Beckenham, Kent BR3 1BN
Telephone (0181) 658 7631 or 663 6136 Facsimile (0181) 663 6115

AUDITORS' REPORT TO THE MEMBERS OF

Kelsey Lakeside Management Limited

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 the directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the 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.

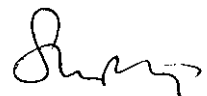
Basis of Opinion

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 information and explanations which we consider 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, other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th June 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Registered Auditors

20 August 1998

Kelsey Lakeside Management Limited

Income and Expenditure Account

for the year ended 30th June 1998

	£	1998 £	£	1997 £
Income				
Maintenance charges		26,715		26,520
Miscellaneous income		24		-
		<u>26,739</u>		<u>26,520</u>
Bank interest	2,055		1,169	
Less corporation tax	<u>432</u>		<u>277</u>	
		<u>1,623</u>		<u>892</u>
		<u>28,362</u>		<u>27,412</u>
Overheads				
Water rates	433		288	
Lighting	608		839	
Cleaning	4,504		4,467	
Grounds maintenance	4,888		5,508	
Insurance	612		642	
Repairs and maintenance	822		2,995	
Redecorations	10,000		-	
Audit fee	376		376	
Printing postage and stationery	34		32	
Sundries	737		778	
Bank charges	91		118	
Transfer to redecoration fund	<u>5,000</u>		<u>11,000</u>	
	<u>22,560</u>		<u>21,449</u>	
		<u>28,105</u>		<u>27,043</u>
Surplus		257		369
Retained surplus brought forward		<u>896</u>		<u>527</u>
Retained surplus carried forward		<u><u>1,153</u></u>		<u><u>896</u></u>

All activities relate to continuing operations.

The retained surplus for the year was the only recognised gain or loss in the year.

All assets are stated in the accounts at historical cost and therefore no adjustments are required to the reported surplus, which is stated on an unmodified historical cost basis.

Kelsey Lakeside Management Limited

Balance Sheet

as at 30th June 1998

	Notes	£	1998 £	£	1997 £
Current Assets					
Debtors	4	764		786	
Cash at bank		42,612		32,313	
		43,376		33,099	
Creditors:					
Amounts falling due within one year	5	6,833		1,813	
Net Current Assets			36,543		31,286
Capital and Reserves					
Share capital	6		390		390
Other reserves	7		35,000		30,000
Income and expenditure			1,153		896
Shareholders' Funds			36,543		31,286

These accounts were approved by the board on 19th August 1998.

Director



Kelsey Lakeside Management Limited

Notes to the Financial Statements

30th June 1998

1 Principal Accounting Policies

Accounting Convention

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

Cash Flow Statement

In the opinion of the directors the company qualifies as a small company and accordingly a cash flow statement is not required.

Turnover

Turnover represents service charges collectable.

2 Turnover

The turnover and surplus for the year were derived from the company's principal activity which was carried out wholly in the UK.

3 Operating Surplus

The operating surplus is stated after charging or crediting:

	1998	1997
	£	£
Auditors remuneration	376	376

4 Debtors

	1998	1997
	£	£
Other debtors	172	170
Prepayments and accrued income	592	616
	764	786

5 Creditors: Amounts falling due within one year

	1998	1997
	£	£
Corporation tax	432	277
Other creditors	6,401	1,536
	6,833	1,813

Kelsey Lakeside Management Limited

Notes to the Financial Statements

30th June 1998

6 Share Capital

Authorised	1998	1997
	£	£
39 Ordinary shares of £10 each (1997: 39)	390	390
Allotted and fully paid	1998	1997
	£	£
39 Ordinary shares of £10 each (1997: 39)	390	390

7 Major maintenance and redecoration funds

	1998	1997
	£	£
Major maintenance fund		
Balance at 1st July 1997	10,000	10,000
Balance at 30th June 1998	10,000	10,000
Redecoration fund		
Balance at 1st July 1997	20,000	20,000
Transfer from income and expenditure account	5,000	-
Balance at 30th June 1998	25,000	20,000

8 Related Party Transactions

The directors of the company are all leaseholders or freeholders of the estate which the company manages. As such they pay service charges on the same terms and conditions as all other leaseholders. The amount of each directors service charge is not considered material.