

2709498

LE CAYLA MANAGEMENT LIMITED
(A Company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 1996



LE CAYLA MANAGEMENT LIMITED
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FOR THE YEAR ENDED 31 MARCH 1996

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LE CAYLA MANAGEMENT LIMITED

REPORT OF THE DIRECTORS **FOR THE PERIOD ENDED 31 MARCH 1996**

The directors present their report together with the financial statements for the period ended 31 March 1996.

The Company was incorporated as a company limited by guarantee on 24 April 1992 and commenced operations on the same day.

PRINCIPAL ACTIVITIES

The company exists to be the legal entity through which the management of the owner's interests in Le Cayla is organised. Le Cayla is a development of residential units owned individually and Le Cayla Management Limited arranges for caretaking, miscellaneous repairs etc to be undertaken.

BUSINESS REVIEW

No business activities are undertaken for profit. Bank accounts are maintained in England and France.

FUTURE DEVELOPMENTS

The Directors do not intend any changes to the current arrangements.

RESULTS

The details of the results of the Company for the period were as shown on Page 3.

RESERVES

The amount set aside to reserves is as shown on Page 3.

DONATIONS

There were no charitable or political contributions in excess of £200 during the period.

LE CAYLA MANAGEMENT LIMITED

REPORT OF THE DIRECTORS - continued.

DIRECTORS

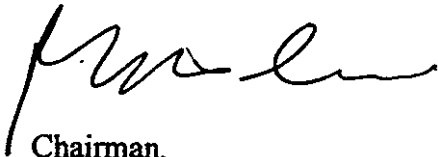
The directors who served throughout the period were as follows:

S. Harland
R. Helm
G. Honeywell.

CLOSE COMPANY

The Company is a close company as defined by Section 414 of the Income and Corporation Taxes Act 1988.

On behalf of the board



Chairman.

30th June 1996

Registered Office.

3 Church Lane. Kings Bromley. Burton on Trent. Staffs. DE13 7JL

Company No. 2709498

LE CAYLA MANAGEMENT LIMITED

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1996**

	<u>1996</u>	<u>1995</u>
Income	7524	6830
Administration Expenses	(8445)	(6453)
Surplus/(deficit) on ordinary activities BEFORE taxation	<u>(931)</u>	<u>377</u>
Taxation	-	-
Surplus/(deficit) on ordinary activities AFTER taxation	<u>(931)</u>	<u>377</u>
Balance brought forward	1767	1390
Balance carried forward	<u><u>836</u></u>	<u><u>1767</u></u>

LE CAYLA MANAGEMENT LIMITED

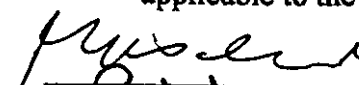
BALANCE SHEET
AS AT 31 MARCH 1996


	1996	1995
Current Assets		
Cash at Bank and in Hand	836	1767
	<u>836</u>	<u>1767</u>
Creditors: amounts falling due within one year	-	
	<u> </u>	<u> </u>
Total Assets less Liabilities	836	1767
	<u> </u>	<u> </u>
Reserves	836	1767
	<u> </u>	<u> </u>
Retained Surplus	836	1767
	<u> </u>	<u> </u>

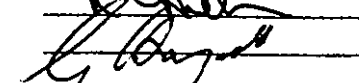
The Directors have taken advantage of the exemption conferred by Section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under S 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibilities for ensuring that:

- i. The Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- ii. The accounts give a true and fair view of the state of affairs of the Company as at the 31 March 1996 and of its surplus for the year then ended in accordance with the requirements of S.226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.







Director
Director
Director

30th June 1996

LE CAYLA MANAGEMENT LIMITED

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 MARCH 1996

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's accounts.

Basis of Preparation

The accounts have been prepared under the historical cost convention.

Income

Income represents members contributions received.

Deferred Taxation

Deferred taxation is provided under the liability method. Whereas the directors consider that the liability is unlikely to become payable in the foreseeable future no provision is made.

Foreign Currencies

Transactions denominated in foreign currencies are translated into sterling at the exchange rates at the date of transaction. Monetary assets and liabilities are translated into sterling at the exchange rate at the balance sheet date.

Taxation

In the opinion of the Directors, the Company is a mutual Company working for and representing the interest of its members. The Company does not engage in any trading activity relating to non-members. As a result, the Company is not liable to corporation tax on its income from its members. However, investment income is liable to corporation tax.

LE CAYLA MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1996

INCOME

Substantially all income is derived from members contributions.