

ELCOMBS (LYNDHURST) LIMITED

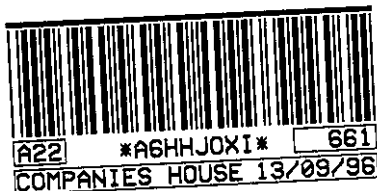
ACCOUNTS

FOR THE YEAR ENDED

31ST JANUARY 1996

COMPANY REGISTRATION NUMBER 598003

REGISTERED OFFICE: ELCOMBS, HIGH STREET, LYNDHURST, HAMPSHIRE SO43 7BB  
SECRETARY ; D.P.DICKENSON



ACCOUNTS

FOR THE YEAR ENDED

31ST JANUARY 1996

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THE DIRECTORS REPORT

The Directors submit their report with the accounts of the company for the year ended 31st January 1996.

**Principal Activity**

The principal activity of the company is the provision of administration for the flats known as Elcombs, Lyndhurst, and has remained unchanged during the year.

**Directors**

The directors in office during the year, and their interest in the shares of the company, were as follows:

	Shares at 31/1/1996	Shares at 31/1/1995
Mrs M. E. Dickenson	16	16
Mr A. J. S. Green	16	16
Mr F. G. Jones	9	9
Mrs H. Sandiford (died November 1995)	18	18
Miss L. Foster	20	20
Mr T. Hilderley	21	21

**Statement of 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 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 keeping 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.

**Auditor**

The auditor, Nicholas Filose, Chartered Accountant, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

This report has been prepared taking advantage of special exemptions applicable to small companies.

By Order of the Board

D. Dickenson  
Secretary



4th August 1996

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

**Respective responsibilities of directors and auditors**

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is my responsibility to form an independent opinion, based on my audit, on those statements and to report my opinion to you.

**Basis of opinion**

I conducted my 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 applies and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In my opinion the financial statements give a true and fair view of the state of the company's affairs at 31st January 1996 and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

*Nicholas Filose*

Nicholas Filose  
Chartered Accountant  
Registered Auditor  
Greenmead, Waters Green  
Brockenhurst, Hampshire SO42 7RG

*15th August 1996.*

Date

ELCOMBS (LYNDHURST) LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST JANUARY 1996

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	<u>Notes</u>	<u>1996</u> <u>£</u>	<u>1995</u> <u>£</u>
Turnover	1b	7,000	4,500
Administrative expenses			
Repairs and maintenance		20,277	8,068
less grants received		-	1,655
less anticipated recharge	6	9,708	
		-----	-----
Net cost of repairs		10,569	6,413
Debt cancelled		-	1,379
Insurance		1,110	1,056
Audit fee		176	165
Legal costs		105	-
Filing fee		18	32
Lighting		50	49
Water rates		41	41
Bank charges		29	29
		-----	-----
		12,098	9,164
		-----	-----
Operating profit		-5,098	-4,664
Financial income			
Interest receivable (gross)		198	177
		-----	-----
		-4,900	-4,487
Corporation Tax @ 25% on interest received		50	44
		-----	-----
Profit for the financial year set aside to reserves		-4,950	-4,531
Profit and Loss Account at 1st February 1995		10,608	15,139
		-----	-----
Profit and Loss Account at 31st January 1996		5,658	10,608
		=====	=====

There were no recognised gains or losses for 1996 or 1995 other than those included in the profit and loss account.

ELCOMBS (LYNDHURST) LIMITED

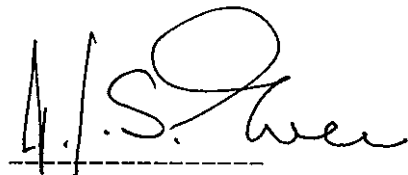
BALANCE SHEET

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AS AT 31ST JANUARY 1996

	Notes	<u>1996</u>	<u>1995</u>
		<u>£</u>	<u>£</u>
TANGIBLE FIXED ASSETS			
Freehold reversion	3	100	100
CURRENT ASSETS			
Debtors - levies receivable		1,603	278
Prepaid insurance		1,040	1,000
Bank deposit account		6,134	4,935
Bank current account		141	4,590
Cash in hand		66	17
		<u>8,984</u>	<u>10,820</u>
CREDITORS:			
Due within one year			
Accruals		3,276	168
Provision for taxation		50	44
		<u>3,326</u>	<u>212</u>
Net current assets		5,658	10,608
NET ASSETS		<u>5,758</u>	<u>10,708</u>
CAPITAL AND RESERVES			
Called up share capital	2	100	100
Profit and loss account		5,658	10,608
SHAREHOLDERS FUNDS	5	<u>5,758</u>	<u>10,708</u>

The directors have taken advantage, in the preparation of these financial statements, of special exemptions applicable to small companies on the grounds that the company qualifies as a small company by virtue of Section 247 of the Companies Act 1985.



A. J. S. Green

Approved by the Board of Directors on 4.8.96 .....

ELCOMBS (LYNDHURST) LIMITED  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST JANUARY 1996

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**1) ACCOUNTING POLICIES**

The company has followed the following policies:

**a) Basis of preparation of the financial statements**

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

**b) Turnover**

Turnover is the amount due from members according to the approved levy in order to cover anticipated financial requirements.

	<u>1996</u> <u>£</u>	<u>1995</u> <u>£</u>
<b>2) SHARE CAPITAL: Ordinary shares of £1</b>		
Authorised	100	100
	-----	-----
Allotted and fully paid.	100	100
	-----	-----

**3) FREEHOLD REVERSION**

The freehold reversion is stated at cost. It does not depreciate.

**4) DIRECTORS INTERESTS**

The directors are appointed by the residents of Elcombs. The shareholders pay levies to the company which in return is responsible for looking after matters of common concern.

**5) MOVEMENT IN SHAREHOLDERS FUNDS**

There were no movements in shareholders funds other than the deficit arising during the year.

**6) ACCOUNTING ESTIMATES**

The accounts include an estimate of costs of £9,708 that will be recharged to specific shareholders in relation to dry rot repairs. Advances of these amounts have been received by the company before work commenced, but the final division of costs has yet to be determined. The accounts also include provision for further repair costs of £3,100, net of grants received after the year end.