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ELCOMBS (LYNDHURST) LIMITED

ACCOUNTS

FOR THE YEAR ENDED

31ST JANUARY 1998

COMPANY REGISTRATION NUMBER 598003

REGISTERED OFFICE: ELCOMBS, HIGH STREET, LYNDHURST, HAMPSHIRE SO43 7BB  
SECRETARY ; DR P. J. PORTER



ACCOUNTS

FOR THE YEAR ENDED

31ST JANUARY 1998

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THE DIRECTORS REPORT

The Directors submit their report with the accounts of the company for the year ended 31st January 1998.

**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 31/1/1998	Shares at 31/1/1997
Mrs M. E. Dickenson	16	16
Mr A. J. S. Green	16	16
Mr G. Jones	9	9
Mr T. Hilderley (Chairman)	21	21
Dr P. J. Porter (appointed 9/8/97) }		
Dr L. L. Porter (appointed 9/8/97) }	18	-

**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

P. J. Porter  
Secretary

*BJK*

14/4/98  
AGM 6/9/98.

AUDITORS REPORT TO THE MEMBERS  
OF ELCOMBS (LYNDHURST) LIMITED

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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 1998 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

17/4/1998

Date

ELCOMBS (LYNDHURST) LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST JANUARY 1998

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	<u>Notes</u>	<u>1998</u> £	<u>1997</u> £
Turnover	1b	6,000	7,000
Administrative expenses			
Repairs and maintenance	4,369	886	
Insurance	1,141	1,148	
Audit fee	194	188	
Filing fee	15	18	
Lighting	75	50	
Water rates	28	27	
Bank charges	20	29	
Sundry recovered costs	-	-63	
		5,842	2,283
Operating profit		158	4,717
Financial income			
Interest receivable (gross)		325	153
		483	4,870
Corporation Tax @ 24% & 21% on interest received		70	37
Profit for the financial year set aside to reserves		413	4,833
Profit and Loss Account at 1st February 1996		10,491	5,658
Profit and Loss Account at 31st January 1997		10,904	10,491

There were no recognised gains or losses for 1998 or 1997 other than those included in the profit and loss account.

ELCOMBS (LYNDHURST) LIMITED  
BALANCE SHEET  
AS AT 31ST JANUARY 1998

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	Notes	<u>1998</u> £	<u>1997</u> £
TANGIBLE FIXED ASSETS			
Freehold reversion	3	100	100
CURRENT ASSETS			
Prepaid insurance		1,070	1,019
Bank deposit account		13,611	6,287
Bank current account		1,794	8,958
Cash in hand		39	39
		<u>16,514</u>	<u>16,303</u>
CREDITORS AND ACCRUALS			
due within one year	6	<u>5,610</u>	<u>5,812</u>
Net current assets		10,904	10,491
NET ASSETS		<u>11,004</u>	<u>10,591</u>
CAPITAL AND RESERVES			
Called up share capital	2	100	100
Profit and loss account		<u>10,904</u>	<u>10,491</u>
SHAREHOLDERS FUNDS	5	<u>11,004</u>	<u>10,591</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.

T. Hilderley

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

AGM.

6/9/98

ELCOMBS (LYNDHURST) LIMITED  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST JANUARY 1998

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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>1998</u> £	<u>1997</u> £
<b>2) SHARE CAPITAL: Ordinary shares of £1</b>		
Authorised	100	100
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Allotted and fully paid.	100	100
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**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.

	<u>1998</u> £	<u>1997</u> £
<b>6) CREDITORS</b>		
Provision for dry rot repairs	5,332	5,332
Provision for gutter repairs	-	255
Provision for audit	194	188
Provision for taxation	70	37
Provision for lighting	14	-
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	5,610	5,812
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