

Chantrey Vellacott LLP



**KERSFIELD MAINTENANCE LIMITED**

**Financial Statements  
31 December 2000**

# KERSFIELD MAINTENANCE LIMITED

## Financial statements for the year ended 31 December 2000

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# **KERSFIELD MAINTENANCE LIMITED**

## **Directors, officers and advisers**

### **Directors**

Mr F J Caruso  
Mrs G E M Coker  
Ms I M Fuhst  
Mr J L Good  
Miss O Goodinson  
Mr J L Startup  
Miss D Wieleh

### **Secretary**

Mr G P Rashbrook

### **Registered office**

91 East Hill  
Wandsworth  
London  
SW18 2QD

### **Company number**

667124

### **Auditors**

Chantrey Vellacott DFK  
Chartered Accountants  
Russell Square House  
10/12 Russell Square  
London  
WC1B 5LF

### **Bankers**

Barclays Bank plc  
83 Wandsworth High Street  
London  
SW18 2PR

# KERSFIELD MAINTENANCE LIMITED

## Directors' report for the year ended 31 December 2000

The directors present their report and the financial statements of the company for the year ended 31 December 2000.

### Review of the business

The principal activity of the company continues to be the provision of maintenance services. The company does not trade in its own right.

The directors are satisfied with the results for the year and the financial position of the company.

### Results

The results for the year ended 31 December 2000 are shown in the profit and loss account on page 4.

The maintenance levy and insurance rechargeable to members for the year amounted to £55,354 and £5,179 respectively.

The surplus for the year of £37,391 is transferred to the reserve for major repairs.

### Post balance sheet events

There have been no events since the year end which have had a material effect on the business of the company.

### Directors and their interests

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

	31 December 2000 Ordinary	1 January 2000 Ordinary
Mr F J Caruso	45	45
Mrs G E M Coker	36	36
Ms I M Fuhs	36	36
Mr J L Good	51	51
Miss O Goodson	36	36
Mr J L Starton	30	30
Miss D Wieloch	30	30

# KERSFIELD MAINTENANCE LIMITED

## Directors' report for the year ended 31 December 2000

### Directors' responsibilities

Company law requires the directors to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of its financial year and of the profit or loss of the company for the year then ended. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and 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.

### Auditors

A resolution to re-appoint Chantrey Vellacott DFK as auditors of the company will be proposed at the forthcoming Annual General Meeting.

Signed on behalf of the board

G P RASHBFOOK  
Secretary

Approved by the Board on 20 February 2001

Chantrey Vellacott DFK

# KERSFIELD MAINTENANCE LIMITED

## Independent Auditors' report to the shareholders of Kersfield Maintenance Limited

We have audited the financial statements of Kersfield Maintenance Limited for the year ended 31 December 2000 which are set out on pages 4 to 9. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

### Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of opinion

We conducted our audit in accordance with United Kingdom 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 the information and explanations which we considered 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 or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of 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 31 December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Chantrey Vellacott DFK*  
CHANTREY VELLACOTT DFK

Chartered Accountants  
Registered Auditors

LONDON

20 February 2001

# KERSFIELD MAINTENANCE LIMITED

## Profit and loss account for the year ended 31 December 2000

	Notes	2000 £	1999 £
<b>Turnover</b>	2	<b>60,533</b>	50,162
Administrative expenses		<u>25,533</u>	<u>23,162</u>
<b>Operating profit</b>		<b>35,000</b>	27,000
Interest receivable and similar income	3	<u>2,731</u>	<u>2,389</u>
<b>Profit on ordinary activities before taxation</b>	4	<b>37,731</b>	29,389
Tax on profit on ordinary activities	6	<u>340</u>	<u>484</u>
<b>Profit for the financial year</b>		<b>37,391</b>	28,905
Transfer to reserve for major repairs	10	<u>(37,391)</u>	<u>(28,905)</u>
		<u>-</u>	<u>-</u>

None of the company's activity was acquired or discontinued during the above two financial years.

There is no difference between the profits shown above and their historical cost equivalents.

The notes on pages 7 to 9 form part of these financial statements.

# KERSFIELD MAINTENANCE LIMITED

## Statement of total recognised gains and losses For the year ended 31 December 2000

	Note	2000 £	1999 £
Profit for the financial year and total recognised gains and losses relating to the year		<b>37,391</b>	28,905
Prior year adjustment	12	-	75,476
<b>Total recognised gains and losses recognised since last annual report</b>		<b><u>37,391</u></b>	<b><u>104,381</u></b>

Chantrey Vellacott DFK

The notes on pages 7 to 9 form part of these financial statements.



# KERSFIELD MAINTENANCE LIMITED

## Balance sheet at 31 December 2000

	Notes	2000 £	1999 £
<b>Current assets</b>			
Debtors	7	49,860	42,683
Cash at bank		11,008	64,695
		<u>60,868</u>	<u>107,378</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(20,825)</u>	<u>(2,899)</u>
<b>Net current assets and total assets less current liabilities</b>		<u><u>40,043</u></u>	<u><u>104,479</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	98	98
Other reserves	10	<u>39,945</u>	<u>104,381</u>
<b>Equity shareholders' funds</b>	11	<u><u>40,043</u></u>	<u><u>104,479</u></u>

Approved by the Board on 20 February 2001 and signed on its behalf.

*J L Good*

J L GOOD - Director

The notes on pages 7 to 9 form part of these financial statements.

# KERSFIELD MAINTENANCE LIMITED

## Notes to the financial statements For the year ended 31 December 2000

### 1. Accounting policies

#### (a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting.

The company has taken advantage of the provisions of Financial Reporting Standard No. 1 and has not prepared a cash flow statement.

#### (b) Reserve for major repairs

A reserve has been established for major repairs expenditure.

### 2. Turnover

Turnover represents building insurance and maintenance recoverable.

3. Interest receivable and similar income	2000 £	1999 £
Bank interest	2,721	2,389
Tax interest	10	-
	<u>2,731</u>	<u>2,389</u>

### 4. Profit on ordinary activities before taxation

This is stated after charging:

	2000 £	1999 £
Auditors' remuneration	<u>855</u>	<u>815</u>

### 5. Employee information

The company has no employees other than directors who did not receive any remuneration for their services to the company.

6. Tax on profit on ordinary activities	2000 £	1999 £
United Kingdom corporation tax at 12.5% (1999 – 20.25%)	<u>340</u>	<u>484</u>

# KERSFIELD MAINTENANCE LIMITED

## Notes to the financial statements For the year ended 31 December 2000

7.	<b>Debtors</b>		<b>2000</b>	<b>1999</b>
			£	£
	Maintenance levy account		44,484	37,504
	Prepayments and accrued income		5,376	5,179
			<u>49,860</u>	<u>42,683</u>
8.	<b>Creditors: amounts falling due within one year</b>		<b>2000</b>	<b>1999</b>
			£	£
	Corporation tax		340	484
	Other creditors		2	2
	Accruals and deferred income		20,483	2,413
			<u>20,825</u>	<u>2,899</u>
9.	<b>Called up share capital</b>		<b>2000</b>	<b>1999</b>
			£	£
	<b>Authorised:</b>			
	2,000 ordinary shares of 5p each		100	100
			<u>100</u>	<u>100</u>
	<b>Allotted and fully paid:</b>			
	1,965 ordinary shares of 5p each		98	98
			<u>98</u>	<u>98</u>
10.	<b>Reserves</b>	<b>Profit and Loss account</b>	<b>Other reserves</b>	<b>Total</b>
		£	£	£
	At 1 January 2000	-	104,381	104,381
	Profit retained for the year	37,391	-	37,391
	Major repairs in the year	-	(101,827)	(101,827)
	Transfer between reserves	(37,391)	37,391	-
		<u>-</u>	<u>39,945</u>	<u>39,945</u>
	At 31 December 2000	-	39,945	39,945

Other reserves represent the reserve for major repairs.

# KERSFIELD MAINTENANCE LIMITED

## Notes to the financial statements For the year ended 31 December 2000

11.	<b>Reconciliation of movements on shareholders' funds</b>	<b>2000</b>	<b>1999</b>
		£	£
	Profit for the financial year	37,391	28,905
	Major repairs in the year	(101,827)	-
	Opening shareholders' funds	104,479	75,574
	Closing shareholders' funds	<u>40,043</u>	<u>104,479</u>
12.	<b>Prior year adjustment</b>		

The company had in 1999 changed its accounting policy on the application of Financial Reporting Standard 12. Instead of a provision for future repairs, a reserve for major repairs was established to provide for future repairs.