

Company No: 667124

Companies House

Chantrey Vellacott DFK

KERSFIELD MAINTENANCE LIMITED

**Financial Statements
31 December 1999**



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KERSFIELD MAINTENANCE LIMITED

Financial statements for the year ended 31 December 1999

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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 Wieloch

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 1999

The directors present their report and the financial statements of the company for the year ended 31 December 1999. ✓

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 1999 are shown in the profit and loss account on page 4.

The maintenance levy and insurance rechargeable to members for the year amounted to £45,270 and £4,892 respectively.

The surplus for the year of £28,905 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 1999 Ordinary	1 January 1999 Ordinary
Mr F J Caruso	45	45
Mrs G E M Coker	36	36
Ms I M Fuhst	36	36
Mr J L Good	51	51
Miss O Goodinson	36	36
Mr J L Startup	30	30
Miss D Wieloch	30	30

KERSFIELD MAINTENANCE LIMITED

Directors' report for the year ended 31 December 1999

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:

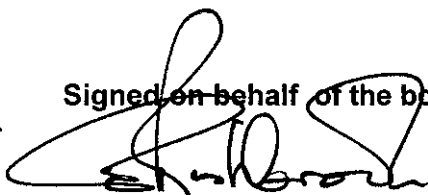
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 RASHBROOK
Secretary

Approved by the Board on 29 February 2000

Chantrey Vellacott DFK

KERSFIELD MAINTENANCE LIMITED

Auditors' report to the members of Kersfield Maintenance Limited

We have audited the financial statements on pages 4 to 8 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 2, the company's directors are responsible for the preparation of 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 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 1999 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

29 February 2000

Chantrey Vellacott DFK

KERSFIELD MAINTENANCE LIMITED

Profit and loss account for the year ended 31 December 1999

	Notes	1999 £	1998 As restated £
Turnover	2	50,162	47,330
Administrative expenses		23,162	25,497
Operating profit		27,000	21,833
Interest receivable and similar income	3	2,389	2,025
Profit on ordinary activities before taxation	4	29,389	23,858
Tax on profit on ordinary activities	6	(484)	(425)
Profit for the financial year		28,905	23,433
Transfer to reserve for major repairs	10	(28,905)	(23,433)
		-	-

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 8 form part of these financial statements.

KERSFIELD MAINTENANCE LIMITED

Statement of total recognised gains and losses For the year ended 31 December 1999

	Note	1999 £	1998 As restated £
Profit for the financial year and total recognised gains and losses relating to the year		28,905	23,433
Prior year adjustment	12	75,476	
Total recognised gains and losses recognised since last annual report		104,381	

Chantrey Vellacott DFK

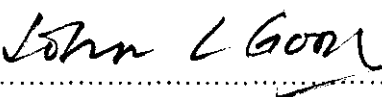
The notes on pages 7 to 8 form part of these financial statements.

KERSFIELD MAINTENANCE LIMITED

Balance sheet at 31 December 1999

	Notes	1999 £	1998 As restated £
Current assets			
Debtors	7	42,683	41,501
Cash at bank		64,695	40,112
		<u>107,378</u>	<u>81,613</u>
Creditors: amounts falling due within one year	8	<u>(2,899)</u>	<u>(6,039)</u>
Net current assets and total assets less current liabilities		<u><u>104,479</u></u>	<u><u>75,574</u></u>
Capital and reserves			
Called up share capital	9	98	98
Other reserves	10	104,381	75,476
Equity shareholders' funds	11	<u><u>104,479</u></u>	<u><u>75,574</u></u>

Approved by the Board on 29 February 2000 and signed on its behalf.

 J L GOOD - Director

The notes on pages 7 to 8 form part of these financial statements.

KERSFIELD MAINTENANCE LIMITED

Notes to the financial statements For the year ended 31 December 1999

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

	1999 £	1998 £
Bank interest	2,389	2,025

4. Profit on ordinary activities before taxation

This is stated after charging:

	1999 £	1998 £
Auditors' remuneration	815	775

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	1999 £	1998 £
United Kingdom corporation tax at 20.25% (1998 – 21%)	484	425

7. Debtors	1999 £	1998 £
Maintenance levy account	37,504	36,609
Prepayments and accrued income	5,179	4,892
	42,683	41,501

KERSFIELD MAINTENANCE LIMITED

Notes to the financial statements For the year ended 31 December 1999

8.	Creditors: amounts falling due within one year	1999	1998
		£	£
	Corporation tax	484	425
	Other creditors	2	2
	Accruals and deferred income	2,413	5,612
		<u>2,899</u>	<u>6,039</u>

9.	Called up share capital	1999	1998
		£	£
	Authorised:		
	2,000 ordinary shares of 5p each	100	100
		<u>100</u>	<u>100</u>
	Allotted and fully paid:		
	1,965 ordinary shares of 5p each	98	98
		<u>98</u>	<u>98</u>

10.	Reserves	Profit and Loss account	Other reserves	Total
		£	£	£
	At 1 January 1999, as previously reported	-	-	-
	Prior year adjustment (note 12)	-	75,476	75,476
		<u>-</u>	<u>75,476</u>	<u>75,476</u>
	As restated	-	75,476	75,476
	Profit retained for the year	28,905	-	28,905
	Transfer between reserves	(28,905)	28,905	-
		<u>-</u>	<u>104,381</u>	<u>104,381</u>
	At 31 December 1999	-	104,381	104,381

Other reserves represent the reserve for major repairs.

11.	Reconciliation of movements on shareholders' funds	1999	1998
		£	As restated £
	Profit for the financial year	28,905	23,433
	Opening shareholders' funds	75,574	52,141
		<u>104,479</u>	<u>75,574</u>
	Closing shareholders' funds	104,479	75,574

12. Prior year adjustment

The company had in the previous year established a provision for future repairs. This does not now qualify for recognition as a provision under Financial Reporting Standard 12. This change in accounting policy arising from the initial application of FRS12 is dealt with as a prior year adjustment and the comparative figures in these financial statements have been restated accordingly. The reserve for major repairs was established to provide for the future repairs.