

Registrar

Registered in England and Wales number 00994704

VILLA ROSA (WESTON-SUPER-MARE)  
MANAGEMENT COMPANY LIMITED

ACCOUNTS

31st.MARCH 1996



JENKIN & CO.  
Chartered Accountants and Registered Auditor  
Weston-super-Mare

## REPORT OF THE DIRECTORS

The directors have pleasure in presenting their report, together with the audited accounts of the company, for the year ended 31st. March 1996.

## DIRECTORS

The directors of the company, who served during the year, together with their shareholdings, were as follows :

	At 1.4.1995	At 31.3.1996
W.J.Sims	£40	£40
C.H.Williams	£40	£40
S.E.Day (resigned 31.3.1996)	£40	£40
M.A.Yarde	£40	£40

## PRINCIPAL ACTIVITY

The principal activity of the company is the management of the Villa Rosa property in Weston-super-Mare, for the lessees.

## DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts 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 accounts, the directors are required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on a 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 accounts comply with the Companies Act 1985. They are also responsible for safekeeping the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## AUDITORS

The auditors, Messrs. Jenkin & Co., will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

Signed on behalf of the board of directors,



W.J.SIMS Secretary.

Approved by the board on 25<sup>th</sup> April 1996.

VILLA ROSA (WESTON-SUPER-MARE) MANAGEMENT COMPANY LIMITED

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We have audited the accounts set out on pages 3 to 6, which have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

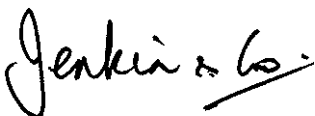
BASIS OF OPINION

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 accounts. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the accounts, 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 accounts 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 accounts.

OPINION

In our opinion, the accounts give a true and fair view of the state of the company's affairs at 31st March 1996 and of its profit for the year ended on that date, and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small companies.



JENKIN & CO.

Chartered Accountants and Registered Auditor

39A Boulevard  
Weston-super-Mare  
Avon BS23 1PF

25<sup>th</sup> April 1996.

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st.MARCH 1996

	Notes	1996	1995
	-----	-----	-----
		£	£
TURNOVER	1	28,482	28,482
Administrative expenses		(26,811)	(67,728)
OPERATING PROFIT/(LOSS)	2	1,671	(39,246)
Bank interest receivable		2,331	2,093
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAX		4,002	(37,153)
Taxation on interest received		(583)	(523)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAX		3,419	(37,676)
Retained profit brought forward		47,600	85,276
RETAINED PROFIT CARRIED FORWARD		51,019	47,600

## CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

## TOTAL RECOGNISED GAINS OR LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

## BALANCE SHEET AS AT 31st.MARCH 1996

	Notes	1996	1995
	-----	-----	-----
		£	£
<b>CURRENT ASSETS</b>			
Debtors	3	771	3,226
Cash at bank and in hand		55,336	50,431
		-----	-----
		56,107	53,657
 <b>CREDITORS : amounts falling due within one year</b>	 4	 3,128	 4,097
		-----	-----
<b>NET CURRENT ASSETS</b>		<b>52,979</b>	<b>49,560</b>
		=====	=====
 <b>CAPITAL AND RESERVES</b>			
Called up share capital	5	1,960	1,960
 Profit and loss account		51,019	47,600
		-----	-----
	6	52,979	49,560
		=====	=====

The directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts, and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

Signed on behalf of the board of directors,

*C.H. Williams*

C.H. WILLIAMS

Director.

Approved by the board on 24<sup>th</sup> April 1996.

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st.MARCH 1996

**1.ACCOUNTING POLICIES**

The following are the more important accounting policies adopted by the company :

## a) Basis of accounting

The accounts have been prepared under the historical cost convention.

## b) Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

## c) Operations

The company does not operate to make a profit. Contributions are received from lessees to cover outgoings, in respect of property maintenance and management expenses, and to build up a fund for future expenditure.

## d) Turnover

Turnover represents maintenance charges receivable from the lessees.

	1996	1995
	-----	-----
	£	£
<b>2. OPERATING PROFIT/(LOSS) is stated after charging :</b>		
Directors' remuneration	700	1,200
Auditors' remuneration	427	419
Major property repairs, less insurance contributions and grants receivable	-	62,881
	=====	=====
<b>3. DEBTORS</b>		
Grants receivable for property repair	-	2,635
Payments in advance	771	591
	-----	-----
	771	3,226
	=====	=====
<b>4. CREDITORS : amounts falling due within one year</b>		
Receipts in advance	140	280
Corporation tax	583	523
Accruals	2,405	3,294
	-----	-----
	3,128	4,097
	=====	=====
<b>5. CALLED UP SHARE CAPITAL</b>		
Authorised - 50 Ordinary shares of £40 each	2,000	2,000
	=====	=====
Allotted, issued and fully paid - 49 Ordinary shares of £40 each	1,960	1,960
	=====	=====

## NOTES TO THE ACCOUNTS CONTINUED

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	1996	1995
	-----	-----
	£	£
6.RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS		
Retained profit/(loss) for financial year after tax	3,419	(37,676)
Opening shareholders' funds at 1st.April 1995	49,560	87,236
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Closing shareholders' funds at 31st.March 1996	52,979	49,560
	=====	=====