

Registrar

Registered in England and Wales number 00994704

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

ACCOUNTS

31st.MARCH 1999

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 1999.

## DIRECTORS

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

	At 1.4.1998	At 31.3.1999
W.J. Sims (resigned 03.09.1998)	£40	£40
D.J. Pople	£40	£40
A.D. Grant (appointed 03.09.1998)	£40	£40
W.M. Fraser (appointed 24.11.1998)	£40	£40
S.E. Poole (appointed 24.11.1998)	£40	£40

## PRINCIPAL ACTIVITY

The principal activity of the company is the management of the Villa Rosa residential 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.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors,

  
A.D. GRANT

Secretary.

Approved by the board on 10 June 1999.

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

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We have audited the accounts set out on pages 3 to 5, which have been prepared in accordance with 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.

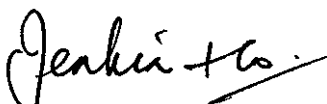
BASIS OF OPINION

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 1999 and of its loss for the year then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985.



JENKIN & CO.

Chartered Accountants and Registered Auditor

28 Waterloo Street  
Weston-super-Mare  
North Somerset BS23 1LN

10<sup>th</sup> June 1999.

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st.MARCH 1999

	Notes	1999	1998
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		£	£
TURNOVER	1	29,482	29,482
Administrative expenses		(33,761)	(26,675)
OPERATING (LOSS)/PROFIT	2	(4,279)	2,807
Bank interest receivable		2,102	2,010
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		(2,177)	4,817
Taxation on interest received		(441)	(422)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAX		(2,618)	4,395
Retained profit brought forward		48,379	43,984
RETAINED PROFIT CARRIED FORWARD		<u>45,761</u>	<u>48,379</u>

## CONTINUING OPERATIONS

All of the company's activities in the above two financial years derived from continuing operations.

## 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.

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

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BALANCE SHEET AS AT 31st.MARCH 1999

	Notes	1999	1998
	-----	-----	-----
		£	£
CURRENT ASSETS			
Debtors	3	460	445
Cash at bank and in hand		51,633	51,509
		-----	-----
		52,093	51,954
CREDITORS : amounts falling due within one year	4	4,372	1,615
		-----	-----
NET CURRENT ASSETS		47,721	50,339
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	5	1,960	1,960
Profit and loss account		45,761	48,379
		-----	-----
SHAREHOLDERS' FUNDS	6	47,721	50,339
		=====	=====

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors,



W.M.FRASER



D.J.POPLE

Directors.

Approved by the board on 9<sup>th</sup> June 1999.

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st.MARCH 1999

**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) 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.

## c) Turnover

Turnover represents maintenance charges receivable from the lessees.

	1999	1998
	-----	-----
	£	£
<b>2.OPERATING (LOSS)/PROFIT is stated after charging :</b>		
Directors' remuneration	550	700
Auditors' remuneration	447	437
	====	====
<b>3.DEBTORS</b>		
Payments in advance	460	445
	====	====
<b>4.CREDITORS : amounts falling due within one year</b>		
Receipts in advance	2,860	-
Corporation tax	441	422
Accruals	1,071	1,193
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	4,372	1,615
	====	====
<b>5.CALLED UP SHARE CAPITAL</b>		
Authorised - 50 Ordinary shares of £40 each	2,000	2,000
	====	====
Allotted, called up and fully paid - 49 Ordinary shares of £40 each	1,960	1,960
	====	====
<b>6.RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS</b>		
Retained (loss)/profit for the financial year after tax	(2,618)	4,395
Opening shareholders' funds at 1st.April 1998	50,339	45,944
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Closing shareholders' funds at 31st.March 1999	47,721	50,339
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