

*Registered*

Registered in England and Wales number 00994704

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

ACCOUNTS

31st.MARCH 1995



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 1995.

## DIRECTORS

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

	At 1.4.1994	At 31.3.1995
	-----	-----
W.J.Sims	£40	£40
C.H.Williams	£40	£40
G.F.Witcombe (resigned 3.6.1994)	£40	£40
S.E.Day (appointed 27.6.1994)	£40	£40
M.A.Yarde (appointed 1.7.1994)	£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;

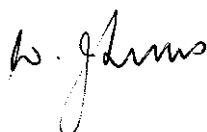
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safekeeping the assets of the 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 9<sup>th</sup> June 1995.

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.

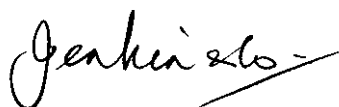
**BASIS OF OPINION**

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 1995 and of its loss 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

9<sup>th</sup> June 1995.

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st.MARCH 1995

	Notes	1995	1994
	-----	-----	-----
		£	£
TURNOVER	1	28,482	85,585
Administrative expenses		(67,728)	(25,731)
OPERATING (LOSS)/PROFIT	2	(39,246)	59,854
Bank interest receivable		2,093	1,939
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		(37,153)	61,793
Taxation on interest received		(523)	(485)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAX		(37,676)	61,308
Retained profit brought forward		85,276	23,968
RETAINED PROFIT CARRIED FORWARD		47,600	85,276
		=====	=====

## CONTINUING OPERATIONS

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

## TOTAL RECOGNISED GAINS OR LOSSES

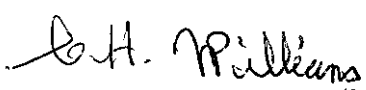
The company has no recognised gains or losses other than the profit or loss for the above two financial years.

## BALANCE SHEET AS AT 31st.MARCH 1995

	Notes	1995	1994
	-----	-----	-----
		£	£
<b>CURRENT ASSETS</b>			
Debtors	3	3,226	2,747
Cash at bank and in hand		50,431	87,212
		-----	-----
		53,657	89,959
 <b>CREDITORS : amounts falling due within one year</b>	 4	 4,097	 2,723
		-----	-----
<b>NET CURRENT ASSETS</b>		49,560	87,236
		=====	=====
 <b>CAPITAL AND RESERVES</b>			
Called up share capital	5	1,960	1,960
Profit and loss account		47,600	85,276
		-----	-----
	6	49,560	87,236
		=====	=====

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 Director.  
Approved by the board on 7<sup>th</sup> June 1995.

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st.MARCH 1995

## 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.

	1995	1994
	-----	-----
	£	£
2. OPERATING (LOSS)/PROFIT is stated after charging :		
Directors' remuneration	1,200	725
Auditors' remuneration	419	388
Major property repairs, less insurance contributions and grants receivable	62,881	-
	=====	=====
3. DEBTORS		
Grants receivable for property repair	2,635	-
Payments in advance	591	2,747
	-----	-----
	3,226	2,747
	=====	=====
4. CREDITORS : amounts falling due within one year		
Receipts in advance	280	1,850
Corporation tax	523	485
Accruals	3,294	388
	-----	-----
	4,097	2,723
	=====	=====
5. CALLED UP SHARE CAPITAL		
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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	1995	1994
	-----	-----
	£	£
6.RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS		
Retained (loss)/profit for financial year after tax	(37,676)	61,308
Opening shareholders' funds at 1st.April 1994	87,236	25,928
	-----	-----
Closing shareholders' funds at 31st.March 1995	49,560	87,236
	=====	=====