

Registered

Registered in England and Wales number 994704

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

ACCOUNTS

31st.MARCH 2001



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 2001.

## DIRECTORS

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

	At 1.4.2000	At 31.3.2001
	-----	-----
W.M.Fraser	£40	£40
S.E.Poole	£40	£40
J.B.Limer	£40	£40

## PRINCIPAL ACTIVITY

The principal activity of the company is the management of the Villa Rosa residential property in Weston-super-Mare, on behalf of 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,



P.T.W.DEAN Secretary.

Approved by the board on 23 April 2001.

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 2001 and of its profit 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

23<sup>rd</sup> April 2001.

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st.MARCH 2001

	Notes	2001	2000
	-----	-----	-----
		£	£
TURNOVER	1	29,518	29,491
Administrative expenses		(24,175)	(19,990)
OPERATING PROFIT	2	5,343	9,501
Bank interest receivable		2,760	1,638
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		8,103	11,139
Taxation on interest received		(276)	(327)
PROFIT ON ORDINARY ACTIVITIES AFTER TAX		7,827	10,812
Retained profit brought forward		56,573	45,761
RETAINED PROFIT CARRIED FORWARD		64,400	56,573

## 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.

## BALANCE SHEET AS AT 31st.MARCH 2001

	Notes	2001	2000
	-----	-----	-----
		£	£
<b>FIXED ASSET</b>			
Tangible	3	8,011	8,011
			-----
<b>CURRENT ASSETS</b>			
Debtors	4	4,033	3,860
Cash at bank and in hand		59,005	51,561
		-----	-----
		63,038	55,421
<b>CREDITORS : amounts falling due within one year</b>	5	4,689	4,899
		-----	-----
<b>NET CURRENT ASSETS</b>		58,349	50,522
		-----	-----
<b>NET ASSETS</b>		66,360	58,533
		=====	=====
 <b>CAPITAL AND RESERVES</b>			
Called up share capital	6	1,960	1,960
 Profit and loss account		64,400	56,573
		-----	-----
<b>SHAREHOLDERS' FUNDS</b>		66,360	58,533
		=====	=====

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 Director.

Approved by the board on 23 April 2001.

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st.MARCH 2001

**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.

## d) Fixed asset

The freehold land is stated at cost less provision for any permanent diminution in value.

	2001	2000
	-----	-----
	£	£
<b>2.OPERATING PROFIT</b> is stated after charging :		
Directors' remuneration	100	350
Auditors' remuneration	448	448
	=====	=====
<b>3.FIXED ASSET</b>		
Freehold land at cost	8,011	8,011
	=====	=====

Note : The directors are of the opinion that the land is worth at least its cost as shown.

**4.DEBTORS**

Sundry debtors	-	207
Payments in advance and accrued income	4,033	3,653
	-----	-----
	4,033	3,860
	=====	=====

**5.CREDITORS : amounts falling due within one year**

Receipts in advance	3,420	3,160
Corporation tax	276	327
Accruals	993	1,412
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	4,689	4,899
	=====	=====

Note - the company has a commitment to replace the balconies in one block of flats at a cost of £20,069, approximately half of which will be paid directly by the lessees.

**6.CALLED UP SHARE CAPITAL**

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
	=====	=====