

BREDON COURT MANAGEMENT COMPANY LIMITED  
DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30TH SEPTEMBER 1997

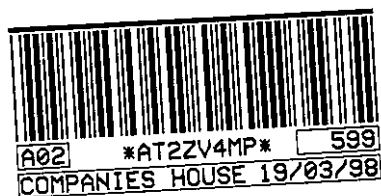
Company No. 1102191

HARDING AND HUMPHRIES  
Chartered Certified Accountants

5 Victoria Buildings  
Victoria Road  
Freshfield

LIVERPOOL L37 7DB

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BREDON COURT MANAGEMENT COMPANY LIMITEDDIRECTORS' REPORT FOR THE YEAR ENDED 31ST SEPTEMBER 1997

The directors present their report and the financial statements for the year ended 30th September 1997.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements 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 financial statements the directors are required to :-

- select suitable accounting policies and then 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.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The company's principal activity is that of estate manager to engage in and ensure the management, maintenance and collection of service charges in connection with a block of flats.

The results for the year are set out on page 3.

FUTURE DEVELOPMENTS

The company will continue to develop its principal activity.

DIRECTORS

The Directors at 30th September 1997 and their beneficial interests in the company's issued ordinary share capital were as follows:-

	<u>NUMBER OF SHARES</u>	
	1997	1996
Mr and Mrs N.J. Fisher	1	1
Mr J.H. Wharton	-	1
Mr and Mrs A. Sullivan	1	-
Mrs I. Miller	1	1
Mr and Mrs K.C. Shaw	1	1
Mr J.N. Twist	1	1
Mr and Mrs K. Dumbell	1	1
Methodist Ministers' Housing Society	1	1
Mr .R.E. Gates	1	1
Mrs M. Birtles	1	1
Mr and Mrs R. Bibby	1	1
Mrs A. Jones	1	1
Miss J.C. Curphey	1	1
Mr J. Nacey	-	1
Mr G.A. Sherrocks	1	-
Mrs J. Wilding	1	1

AUDITORS

The auditors, Messrs Harding and Humphries, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

By Order of the Board

*Mason Owen & Partners*  
SECRETARY Mason Owen & Partners

Date *6/2/98*.....

AUDITORS REPORT TO THE SHAREHOLDERS OF  
BREDON COURT MANAGEMENT COMPANY LIMITED

We have audited the financial statements 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 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 of 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 30th September 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

FORMBY

HARDING AND HUMPHRIES

Date 5/3/98

  
CHARTERED CERTIFIED ACCOUNTANTS

REGISTERED AUDITOR

BREDON COURT MANAGEMENT COMPANY LIMITEDINCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 1997

	<u>Notes</u>	<u>1997</u>		<u>1996</u>	
		£	£	£	£
INCOME			6,412		6,412
Administrative expenses			5,831		5,370
			<hr/>		<hr/>
			581		1,042
Interest received and similar income			148		130
			<hr/>		<hr/>
Surplus/(deficit) on Ordinary Activities before taxation			729		1,172
Taxation	5.		33		32
			<hr/>		<hr/>
Surplus/(deficit) for year	3.		696		1,140
Retained surplus brought forward			6,871		5,731
			<hr/>		<hr/>
<u>Retained Surplus carried forward</u>			<u>£7,567</u>		<u>£6,871</u>

BREDON COURT MANAGEMENT COMPANY LIMITEDBALANCE SHEET AS AT 30TH SEPTEMBER 1997

	<u>Notes</u>	1997		1996	
		£	£	£	£
<u>CURRENT ASSETS</u>					
Debtors	8.	357		252	
Prepayments		535		695	
Bank balance - deposit account		5,682		4,563	
Cash held by Mason Ownen & Partners		1,435		1,702	
			8,009		7,212
<u>Less:</u> Creditors amounts due within one year	7.		428		327
<u>Net Current Assets/(Liabilities)</u>			£7,581		£6,885

FINANCED BY:

Issued share capital	2.	14	14
Accumulated fund	3.	7,567	6,871
		£7,581	£6,885

R E Gates

Director

R E Gates

Director

Date 25/2/98

BREDON COURT MANAGEMENT COMPANY LIMITEDNOTES TO ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 19971. ACCOUNTING PRINCIPLE

These accounts have been prepared on the historical cost basis.

2. SHARE CAPITALAuthorised      Issued and Fully Paid

Ordinary shares of £1 each	14	14
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3. ACCUMULATED FUND19971996

As at 1st October 1995

6,871

5,731

Surplus/(deficit) for year

696

1,140

At 30th September 1996

£7,567£6,8714. ADMINISTRATIVE EXPENSES

The following item of expenditure is included in the figure for administrative expenses in the Profit and Loss Account:-

1997

1996

Accountancy and audit fee

£296

£282

Management fee

£938

£905

5. TAXATION

The company's activities are mutual activities and any surplus arising therefrom is not chargeable to tax, with the exception of interest received of Similarly, deficiencies will not then be available for relief under Section 177 of the Income & Corporation Taxes Act 1970.

19971996

Tax on interest of £148/£130

£33

£32

Close Company Legislation:

The company is a close company within the terms of Section 282 of the Income & Corporation Taxes Act 1970.

6. INTEREST RECEIVABLE AND SIMILAR INCOME.19971996

Bank deposit account interest received

£148

£130

BREDON COURT MANAGEMENT COMPANY LIMITEDNOTES TO ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 1997

<u>7. CREDITORS</u>	<u>1997</u>	<u>1996</u>
Amounts due within one year:		
Trade Creditors - Repairs and Maintenance	85	
Accountancy and audit	296	282
Accruals	14	13
Corporation tax	33	32
	<u>£428</u>	<u>£327</u>
	<u>=====</u>	<u>=====</u>
 <u>8. DEBTORS</u>	 <u>1997</u>	 <u>1996</u>
Service charge outstanding	105	
Ground rents outstanding	252	252
	<u>£357</u>	<u>£252</u>
	<u>=====</u>	<u>=====</u>