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CARBERY MOUNT MANAGEMENT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 1997



CARBERY MOUNT MANAGEMENT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1997

Page

- | | |
|------|--------------------------------|
| 1. | REPORT OF THE DIRECTORS |
| 2. | INCOME AND EXPENDITURE ACCOUNT |
| 3-4. | BALANCE SHEET |
| 5-7. | NOTES TO THE ACCOUNTS |

CARBERY MOUNT MANAGEMENT LIMITEDREPORT OF THE DIRECTORS

The directors present their report together with the financial statements for the year ended 31 March 1997.

The company registration number is 01334132.

PRINCIPAL ACTIVITIES

The company continued to operate as a non-profit making company, the main function being to maintain the flats and grounds of Carbery Mount. There have been no significant changes in the activities of the company during the year.

DIRECTORS AND THEIR INTERESTS

	<u>£1 Ordinary Shares</u>	
	<u>1996</u>	<u>1995</u>
S Allen	25	25
TB Chantler (Deceased 10-12-96)	-	25
C Daniel	25	25
F Fisher	25	25
RI Goater	25	25
KA Kew (Deceased 3-7-96)	-	-
DM Read	25	25
J Roberts	25	25
SJ Rickard	-	-
F Woolcott	25	25

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and was approved by the Board on 9 October 1997.

Signed on behalf of the Board.

Chairman - Mr F Fisher

F Fisher

CARBERY MOUNT MANAGEMENT LIMITEDINCOME AND EXPENDITURE ACCOUNTFOR THE YEAR ENDED 31 MARCH 1997

	Note	<u>1997</u> £	<u>1996</u> £
TURNOVER	1	3,986	5,053
Administration expenses		3,986	4,320
		-----	-----
OPERATING PROFIT		-	733
Interest receivable and similar income	2	75	26
		-----	-----
EXCESS OF INCOME OVER EXPENDITURE BEFORE TAXATION		75	759
Taxation	3	18	7
		-----	-----
EXCESS OF INCOME OVER EXPENDITURE AFTER TAXATION		57	752
Accumulated fund brought forward		1,235	483
		-----	-----
ACCUMULATED FUND CARRIED FORWARD		1,292	1,235
		=====	=====

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The company had no recognised gains or losses other than the profit or loss for the above financial year.

CARBERY MOUNT MANAGEMENT LIMITEDBALANCE SHEET AS AT 31 MARCH 1997

	Note	£	<u>1997</u>	£	£	<u>1996</u>	£
FIXED ASSETS							
Tangible assets	4			10,457			10,457
CURRENT ASSETS							
Debtors	5	680				702	
Cash at bank and in hand	6	3,031				2,933	
			-----			-----	
			3,711			3,635	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR							
	7	2,119				2,100	
			-----			-----	
NET CURRENT ASSETS				1,592			1,535
				-----			-----
				12,049			11,992
				=====			=====
Financed by:							
CAPITAL AND RESERVES							
Called up share capital	8			300			300
Capital reserve	9			10,457			10,457
Accumulated fund				1,292			1,235
				-----			-----
	10			12,049			11,992
				=====			=====

The directors are of the opinion that the company is entitled to the exemption from audit conferred by subsection 1 of section 249A Companies Act 1985 for the year ended 31 March 1997.

The directors confirm that they are responsible for:

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

The financial statements on pages 3 to 7 were approved by the Board on 9 October 1997.

76 Fisher

[Signature]

CARBERY MOUNT MANAGEMENT LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31 MARCH 1997

1 ACCOUNTING POLICIES

Their have been no changes in accounting policies during the year. The financial statements have been prepared under the historical cost convention and include the results of the Company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemptions in Financial Reporting Standard Number 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

a) TURNOVER

Turnover represents maintenance and service charges due from the members.

b) DEPRECIATION

Freehold land is not depreciated.

c) DEBTORS AND CREDITORS

These financial statements include adjustments for prepaid and accrued expenses and income necessary to produce the annual figures for income and expenditure relevant to the accounting year.

d) DEFERRED TAXATION

A deferred taxation provision is not applicable to the Company at the present time.

2 INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>1997</u> £	<u>1996</u> £
Building society interest	75 =====	26 =====

3 TAXATION

	<u>1997</u> £	<u>1996</u> £
U.K. Corporation tax at 24% based on the bank interest for the year	18 =====	7 =====

CARBERY MOUNT MANAGEMENT LIMITED
NOTES TO THE ACCOUNTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 1997

4 TANGIBLE FIXED ASSETS

	<u>1997</u> £	<u>1996</u> £
Freehold land		
As at 1 April 1996	10,457 =====	10,457 =====
As at 31 March 1997	10,457 =====	10,457 =====

5 DEBTORS

	<u>1997</u> £	<u>1996</u> £
Other debtors	-	39
Prepayments	680	663
	-----	-----
	680	702
	=====	=====

6 CASH AT BANK AND IN HAND

	<u>1997</u> £	<u>1996</u> £
Portman Building Society	3,025	2,868
Cash in hand	6	65
	-----	-----
	3,031	2,933
	=====	=====

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1997</u> £	<u>1996</u> £
Other creditors	26	18
Taxation	18	7
Accruals and deferred income	2,075	2,075
	-----	-----
	2,119	2,100
	=====	=====

CARBERY MOUNT MANAGEMENT LIMITEDNOTES TO THE ACCOUNTS - CONTINUEDFOR THE YEAR ENDED 31 MARCH 1997

8 SHARE CAPITAL

Authorised: 300 Ordinary shares of £1 each.

	<u>1997</u> £	<u>1996</u> £
Allotted, called up and fully paid	300 =====	300 =====

9 CAPITAL RESERVE

	<u>1997</u> £	<u>1996</u> £
Balance at 1 April 1996	10,457 =====	10,457 =====

10 RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS FUNDS

	<u>1997</u> £	<u>1996</u> £
Surplus for the year after taxation	57	752
Opening shareholders funds at 1 April 1996	11,992 -----	11,240 -----
Closing shareholders funds at 31 March 1997	12,049 =====	11,992 =====