

*Registered*

COMPANY NO: 01382560

BEECHBANK COURT MANAGEMENT

COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 1996



BEECHBANK COURT MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

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FOR INFORMATION OF THE DIRECTORS ONLY.

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## DIRECTORS REPORT

The directors have pleasure in submitting their annual report, together with the Financial Statements of the Company, for the year ended 31st May 1996.

## STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law require Directors to prepare Financial Statements for each Financial Period which give a true and fair view of the state of affairs of the Company and of the profits 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 judgement and estimates that are reasonable and prudent
- Prepare the Financial Statements 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 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

## ACTIVITIES

The principal activity of the company is that of a MANAGEMENT COMPANY.

## RESULTS

The results for the year are shown in the Profit and Loss Account on Page 4.

## DIVIDENDS

The directors do not recommend the payment of a dividend.

## FIXED ASSETS

Information relating to changes in tangible Fixed Assets is given in Note 12 to the Financial Statements.

## DIRECTORS

The directors during the year were: Jeremy Richard Ives (Chairman - Resigned on the 21st March, 1996).

Stephen Lee Artherton (Chairman)  
Bernard Harty  
Judith Souders

SECRETARY



B. Harty

DIRECTORS REPORT: (contd.)

REGISTERED OFFICE.            5 ST. FAITHS LANE.  
-----                      NORWICH.  
                              NR1 1NE

DIRECTORS INTEREST IN THE SHARE OF THE COMPANY

The directors who held office at the end of the financial year had the following interests in the shares of the company;

	CLASS OF SHARE	AT BEGINNING OF YEAR	AT END OF YEAR
	-----	-----	-----
Bernard Harty	Ordinary	2	2
Judith Souders	"	2	2
Stephen Lee Artherton	"	2	2

DIRECTORS.

-----  
The present Directors are as shown above.

AUDITORS

-----  
The Auditors - N.J. Smart & Co. - are willing to continue in office and a resolution concerning their appointment and remuneration will be submitted to the Annual General Meeting.

SMALL COMPANY RULES

-----  
This Report has been prepared taking advantage of the Special exemptions conferred by part II of Schedule 8 to the Companies Act, 1985 on the grounds that, in the opinion of the Directors, the Company is entitled to these exemptions as a small company.

By Order Of The Board.



-----  
B. HARTY.  
SECRETARY.

DATE:        18TH OCTOBER, 1996.

REPORT OF THE AUDITOR.

TO THE MEMBERS OF BEECHBANK COURT MANAGEMENT COMPANY LIMITED.

We have audited the Financial Statements on Pages 4 to 8 which have been prepared on the historical cost convention and the accounting policies set out on Page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS.

As described in the Directors Report, the 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 an audit in accordance with Auditing Standard 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 mis-statement, whether caused by fraud or other irregularity or other. In forming our opinion we also evaluate 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 at the 31st May, 1996 and of its results for the year then ended and have been properly prepared in accordance with those provisions of the Companies Act, 1985 applicable to Small Companies.



N.J. SMART.

CERTIFIED ACCOUNTANT.

REGISTERED AUDITOR.

5 ST. FAITHS LANE.

NORWICH.

NR1 1NE.

18TH OCTOBER, 1996.

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MAY, 1996.

	NOTES	1996	1995
	-----	-----	-----
SERVICE CHARGES	2	£14,636	£14,610
Net Operating expenses		13,027	10,970
		-----	-----
		1,609	3,640
OPERATING PROFIT			
Interest receivable and similar income	4	266	159
		-----	-----
PROFIT on ordinary activities before taxation	3	1,875	3,799
Taxation	5	(216)	(190)
		-----	-----
PROFIT on ordinary activities after taxation		1,659	3,609
Retained Profit Brought Forward		10,209	6,600
		-----	-----
Retained Profit Carried Forward	10	£11,868	£10,209
		=====	=====

The only recognised gain for the period is the Profit for the Period of £1,659 (1995 - £3,609)

There were no acquisitions and no discontinued operations in the Period.

The Notes on pages 6 to 8 form part of the Financial Statements.

## BALANCE SHEET

AS AT 31ST MAY, 1996.

	NOTES	1996	1995
<b>CURRENT ASSETS</b>			
Stocks	6	£400	£400
Debtors	7	4,053	2,832
Cash at bank and in hand		9,972	10,203
		14,425	13,435
CREDITORS. Amounts falling due within one year	8	(2,517)	(3,186)
<b>NET CURRENT ASSETS</b>		11,908	10,249
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		£11,908 =====	£10,249 =====
<b>CAPITAL AND RESERVES</b>			
Called up Share Capital	9	£40	£40
Profit and Loss Account	10	11,868	10,209
		£11,908 =====	£10,249 =====

The Directors have taken advantage of the Special Exemptions conferred by Part 1 of Schedule 8 to the Companies Act, 1985 and have done so on the grounds that, in their opinion, the Company is entitled to these exemptions as a small company.

ON BEHALF OF THE BOARD.

DIRECTOR: *J. A. Souders*

J. A. SOUDERS

DATE: 18TH OCTOBER, 1996

The Notes on Pages 6 to 8 form an integral part of the Accounts.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS - YEAR ENDED 31ST MAY, 1996.

## 1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the Financial Statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same Accounts.

## (a) Basis of preparation of Financial Statements.

The Financial Statements have been prepared under the historical cost convention.

The effects of events relating to the year ended 31 May 1996, which occurred before the date of approval of the Financial Statements by the Board of Directors, have been included to the extent required to show a true and fair view of the state of affairs at 31 May 1996 and of the results for the year ended on that date.

## (b) Stocks.

Stocks are valued at the lower cost and net realisable value. Provision has been made against redundant stocks on a basis consistent with prior years.

## (c) Taxation

The charge for taxation is based on the results for the year and takes into account taxation deferred because of the timing differences between the treatment of certain items for taxation and accounting purposes. No provision for deferred taxation is made if there is reasonable evidence that such deferred taxation will not be payable in the foreseeable future.

## 2. TURNOVER

Service charges represents the total amount charged to tenants for goods supplied and services rendered.

## 3. TRADING PROFITS

	1996	1995
Trading profit is stated after charging:	£	£
Directors emoluments	NIL	Nil
Auditors remuneration (including VAT)	499	499
	==	==



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS - YEAR ENDED 31ST MAR. 1996.

4.	INTEREST RECEIVABLE & SIMILAR INCOME	1996	1995
		---	---
		£	£
	Bank Deposit Account Interest	186	120
	Bank Current Account Interest	80	39
		---	---
		266	159
		===	===

5.	TAX ON PROFIT ON ORDINARY ACTIVITIES	1996	1995
		---	---
	Corporation tax charge for the year	216	190
		===	===

Corporation tax is charged at 24.83%

6.	STOCKS	1996	1995
		---	---
	Consumables	400	400
		===	===

7	DEBTORS	1996	1995
		---	---
	Trade debtors	3,815	2,682
	Prepayments	238	150
		---	---
		4,053	£2,832
		=====	=====

All debtors are due within one year

8	CREDITORS	1996	1995
		-----	-----
		Due within	Due within
		one year	one year
		-----	-----
	Trade Creditors	(1,637)	(2,491)
	Current Corporation Tax	(170)	(160)
	Accruals	(710)	(535)
		-----	-----
		£(2,517)	£(3,186)
		=====	=====

All Creditors are due within one year.

## BEECHBANK COURT MANAGEMENT COMPANY LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS - YEAR ENDED 31ST MAY, 1996

## 9 CALLED UP SHARE CAPITAL

	Authorised		Allotted, called and fully paid	
	1996 & 1995		1996 & 1995	
	NO	£	NO	£
Ordinary shares of £1 each 100	100	100	40	40
	===		==	

## 10 RESERVES

	Profit and Loss Account	
	1996	1995
At beginning of year	10,209	£6,600
Transfer	1,659	3,609
At end of year	£11,868	£10,209
	=====	=====

## 11. CAPITAL COMMITMENTS.

	1996	1995
Contracted for but not provided	£Nil	£Nil
	=====	=====
Authorised but not contracted for	£Nil	£Nil
	=====	=====

## 12. FREEHOLD

The Company owns a small area of Freehold Land around the Beechbank Court properties. The directors do not consider the parcel of land has any commercial value.