

Company Number: 1429696

HATHERLEY COURT MANAGEMENT LIMITED

FINANCIAL STATEMENTS

31 December 1994



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DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 31 December 1994.

1 PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company is the management of a block of flats.

The company collects maintenance charges from the residents in order to manage and maintain the buildings and grounds.

The company is non profit-making.

2 TRANSFER TO RESERVES

The surplus for the year after taxation amounted to £4,987 (1993: £4,610) and has been added to the Accumulated Reserve Fund and the Asset Maintenance Fund.

3 DIRECTORS AND INTERESTS IN SHARES

The directors at 31 December 1994, together with their interests, as defined by the Companies Act 1985, in shares of the company at that date and at 1 January 1994 were as follows:

	1994	1993
R F Collins	1	1
Mrs L Stapleton	1	1
Mrs D Kirby	1	1
A T Lambert	1	1
M J S Neville	1	1
D A Underwood	1	1

4 AUDITORS

Hazlewoods have expressed their willingness to continue in office.

By order of the Board



MRS D KIRBY

Secretary

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 the safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

To the members of

HATHERLEY COURT MANAGEMENT LIMITED

We have audited the financial statements on pages 4 to 8.

Respective responsibilities of directors and auditors

As described on page 2 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 mis-statement, 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 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 31 December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.


HAZLEWOODS

Gloucester

Registered Auditors

7 March 1995

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 1994

	Note	1994	1993
INCOME			
Maintenance charges		12,401	11,524
Ground rents		600	600
		<hr/>	<hr/>
		13,001	12,124
Administrative expenses		9,457	9,117
		<hr/>	<hr/>
		3,544	3,007
Other income		798	890
		<hr/>	<hr/>
		4,342	3,897
Investment income	2	860	950
		<hr/>	<hr/>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	5,202	4,847
Tax on surplus on ordinary activities	4	215	237
		<hr/>	<hr/>
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		4,987	4,610
Transfer to Accumulated Reserve fund	9	(3,470)	(3,470)
Transfer to Assets Maintenance fund	10	(1,517)	(1,140)
		<hr/>	<hr/>
Retained surplus at end of year		£ -	£ -
		<hr/> <hr/>	<hr/> <hr/>

M. J. S. Seville

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BALANCE SHEET

31 December 1994

	Note	1994	1993
FIXED ASSETS			
Tangible assets	5	1,844	1,317
CURRENT ASSETS			
Debtors	6	4,841	1,591
Cash at bank and in hand		21,389	20,221
		<u>26,230</u>	<u>21,812</u>
CREDITORS due within one year	7	1,018	1,060
		<u>25,212</u>	<u>20,752</u>
NET CURRENT ASSETS		<u>25,212</u>	<u>20,752</u>
NET ASSETS		<u>£ 27,056</u>	<u>£ 22,069</u>
CAPITAL AND RESERVES			
Share capital	8	15	15
Accumulated Reserve fund	9	20,294	16,824
Asset Maintenance reserve fund	10	6,747	5,230
		<u>£ 27,056</u>	<u>£ 22,069</u>

Approved by the board on 7 March 1995

M. J. S. Neville
M J S NEVILLE - Director

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 1994

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, adopting the following principal accounting standards.

Depreciation

Depreciation is calculated to write off the cost of tangible assets over their estimated useful lives at the following rates per annum:

Plant and equipment	15% of cost
Hedging and fencing	15% of cost

Cash Flow Statement

The company has not presented a cash flow statement on the grounds that the company qualifies as a small company within the meaning of Financial Reporting Standard Number 1 and hence is exempt from the requirements thereof. The directors are of the opinion that the costs of preparing such a statement would outweigh the benefits to the company.

	1994	1993
2 INVESTMENTS		
Interest receivable	£ 860	£ 950
	==	==
3 SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		
Surplus on ordinary activities is stated after charging:		
Depreciation of fixed assets	394	410
Auditors' remuneration	571	584
	==	==
4 TAX ON SURPLUS ON ORDINARY ACTIVITIES		
The charge for taxation comprises:		
Corporation tax based on investment income for the year at 25% (1993: 25%)	£ 215	£ 237
	==	==

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 1994

5 TANGIBLE FIXED ASSETS

	Freehold property	Fencing and hedging	Equipment	Total
Cost				
At 1 January 1994	242	1,275	2,587	4,104
Additions during year	-	-	921	921
	—	—	—	—
At 31 December 1994	242	1,275	3,508	5,025
	—	—	—	—
Depreciation				
At 1 January 1994	-	656	2,131	2,787
Charge for the year	-	124	270	394
	—	—	—	—
At 31 December 1994	-	780	2,401	3,181
	—	—	—	—
Net book value				
At 31 December 1994	£ 242	£ 495	£ 1,107	£ 1,844
	==	==	==	==
At 31 December 1993	£ 242	£ 619	£ 456	£ 1,317
	==	==	==	==
6 DEBTORS			1994	1993
Trade debtors			134	250
Prepayments			4,707	1,341
			—	—
			£ 4,841	£ 1,591
			==	==
7 CREDITORS - due within one year				
Taxation			215	237
Accruals			803	823
			—	—
			£ 1,018	£ 1,060
			==	==
8 SHARE CAPITAL				
Authorised, allotted and fully paid: 15 ordinary shares of £1 each			£ 15	£ 15
			==	==

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 1994

9 ACCUMULATED RESERVE FUND	1994	1993
Balance at beginning of year	16,824	13,354
Transfer from retained surplus	3,470	3,470
	<u> </u>	<u> </u>
Balance at end of year	£ 20,294	£ 16,824
	<u> </u>	<u> </u>

This fund represents maintenance charges provided in current years against future maintenance costs.

10 ASSET MAINTENANCE RESERVE FUND

Balance at beginning of year	5,230	4,090
Transfer from retained surplus	1,517	1,140
	<u> </u>	<u> </u>
Balance at end of year	£ 6,747	£ 5,230
	<u> </u>	<u> </u>

This fund represents maintenance charges provided in current years against future asset replacement costs.

11 NET ASSET VALUE OF SHARES

At 31 December 1994 the net assets value of each share was £1,804.