

Company Number: 1429696

HATHERLEY COURT MANAGEMENT LIMITED

FINANCIAL STATEMENTS

31 December 1999



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HATHERLEY COURT MANAGEMENT LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 31 December 1999.

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 £6,499 (1998: surplus £4,046) 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 1999, together with their interests, as defined by the Companies Act 1985, in shares of the company at that date and at 1 January 1999 were as follows:

	1999	1998
Mrs L Stapleton	1	1
Mrs D Kirby	1	1
A T Lambert (resigned 28 April 1999)	0	1
M J S Neville	1	1
D A Underwood	1	1

4 AUDITORS


Hazlewoods have expressed their willingness to continue in office.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board

MRS D KIRBY

Secretary


9-3-2000

HATHERLEY COURT MANAGEMENT LIMITED

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.

AUDITORS' REPORT

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 1999 and of its surplus for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act.


HAZLEWOODS

Gloucester

Registered Auditors

6 March 2000

HATHERLEY COURT MANAGEMENT LIMITED**PROFIT AND LOSS ACCOUNT**

for the year ended 31 December 1999

	Note	1999	1998
INCOME			
Maintenance charges		14,400	14,400
Supplementary maintenance charge 1999		1,500	-
Ground rents		600	600
		<hr/>	<hr/>
		16,500	15,000
Maintenance expenses - normal		(11,608)	(12,616)
		<hr/>	<hr/>
		4,892	2,384
Other income		1,044	970
		<hr/>	<hr/>
		5,936	3,354
Investment income	2	704	876
		<hr/>	<hr/>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	6,640	4,230
Tax on investment income	4	(141)	(184)
		<hr/>	<hr/>
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		6,499	4,046
Transfer to Accumulated Reserve fund	9	(5,731)	(4,046)
Transfer to Assets Maintenance fund	10	(768)	-
		<hr/>	<hr/>
Retained surplus at end of year		£ -	£ -
		<hr/> <hr/>	<hr/> <hr/>

All activities of the company are continuing activities, there were no acquisitions in the year.

There were no recognised gains or losses other than the deficit for the year as shown above.

HATHERLEY COURT MANAGEMENT LIMITED

BALANCE SHEET

31 December 1999

	Note	1999	1998
FIXED ASSETS			
Tangible assets	5	1,814	1,610
CURRENT ASSETS			
Debtors	6	3,648	2,466
Cash at bank and in hand		25,644	20,551
		29,292	23,017
CREDITORS due within one year	7	9,669	935
NET CURRENT ASSETS		19,623	22,082
NET ASSETS		£ 21,437	£ 23,692
CAPITAL AND RESERVES			
Share capital	8	15	15
Accumulated Reserve fund	9	19,115	22,138
Asset Maintenance reserve fund	10	2,307	1,539
		£ 21,437	£ 23,692

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the board on 6 March 2000


M J S NEVILLE - Director

HATHERLEY COURT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 1999

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

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

	1999	1998
2 INVESTMENT INCOME		
Interest receivable	£ 704	£ 876
	==	==

3 SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

Surplus on ordinary activities is stated after charging:

Depreciation of fixed assets	480	475
Auditors' remuneration	692	558
	==	==

4 TAX ON INVESTMENT INCOME

The charge for taxation comprises:

Corporation tax based on investment income for the year at 20% (1998: 21%)	£ 141	£ 184
	==	==

HATHERLEY COURT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 1999

5 TANGIBLE FIXED ASSETS

	Freehold property	Fencing and hedging	Equipment	Total
Cost				
At 1 January 1999	242	1,276	4,968	6,486
Additions during year	-	-	634	634
	-----	-----	-----	-----
At 31 December 1999	242	1,276	5,602	7,120
	-----	-----	-----	-----
Depreciation				
At 1 January 1999	-	1,242	3,634	4,876
Charge for the year	-	33	397	430
	-----	-----	-----	-----
At 31 December 1999	-	1,275	4,031	5,306
	-----	-----	-----	-----
Net book value				
At 31 December 1999	£ 242	£ 1	£ 1,571	£ 1,814
	=====	=====	=====	=====
At 31 December 1998	£ 242	£ 34	£ 1,334	£ 1,610
	=====	=====	=====	=====

6 DEBTORS

	1999	1998
Prepayments	3,648	2,466
	-----	-----
	£ 3,648	£ 2,466
	=====	=====

7 CREDITORS - due within one year

Taxation	141	184
Accruals	9,528	751
	-----	-----
	£ 9,669	£ 935
	=====	=====

8 SHARE CAPITAL

Authorised, allotted and fully paid:		
15 ordinary shares of £1 each	£ 15	£ 15
	=====	=====

HATHERLEY COURT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 1999

9	ACCUMULATED RESERVE FUND	1999	1998
	Balance at beginning of year	22,138	18,092
	Transfer from retained surplus	5,731	4,046
	Roof and stonework repairs charged in year	(8,754)	-
		<hr/>	<hr/>
	Balance at end of year	£ 19,115	£ 22,138
		<hr/>	<hr/>

This fund represents maintenance charges provided in current years against future maintenance costs. This year £8,754 (1998: £Nil) of the reserves were used for maintenance.

10 ASSET MAINTENANCE RESERVE FUND

Balance at beginning of year	1,539	1,539
Transfer from retained surplus	768	-
	<hr/>	<hr/>
Balance at end of year	£ 2,307	£ 1,539
	<hr/>	<hr/>

11 NET ASSET VALUE OF SHARES

At 31 December 1999 the net assets value of each share was £1,429 (1998: £1,579).