

Registered

1902109

HENLEY COURT MANAGEMENT LIMITED

A C C O U N T S

FOR THE YEAR ENDED

31ST DECEMBER 1997

HOPE JONES
CHARTERED ACCOUNTANTS
LYMINGTON HOUSE
73 HIGH STREET
LYMINGTON
HAMPSHIRE



HENLEY COURT MANAGEMENT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 1997

The Directors present their Report and the Accounts for the year ended 31st December 1997.

Principal Activities

The principal activity is the upkeep and maintenance of residential property at Henley Court.

Results

The surplus for the year after taxation was £1,098 (1996 surplus £652), which has been added to reserves.

Directors and their Interests

The Directors during the year and their interests in the Ordinary Shares of the Company were as follows:-

	<u>Ordinary £1 Shares</u>	
	<u>31st December 1997</u>	<u>31st December 1996</u>
Mrs. S. E. Pointon	3	3
Mrs. I. G. Warren	3	3

Income and Corporation Taxes Act 1988

The Company is a close company within the terms of the Income and Corporation Taxes Act 1988.

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

On behalf of the Board

L. J. CAINE

.....

Secretary

L. J. Caine

Company No.

1902109

Registered Office

73, High Street,
Lymington,
Hants.

23rd March, 1998

HENLEY COURT MANAGEMENT LIMITED

BALANCE SHEET

31ST DECEMBER 1997

		<u>1997</u>	<u>1996</u>
	<u>Notes</u>		
<u>Fixed Assets</u>			
<u>Tangible Asset</u>			
Freehold of Henley Court Land and Buildings at cost		4,733	4,733
<u>Current Assets</u>			
Debtors	2	378	364
Cash at Building Society		3,918	2,873
Cash in Hand		75	71
		-----	-----
		4,371	3,308
<u>Less: Current Liabilities</u>			
Creditors - Amounts falling due within one year	3	398	433
		-----	-----
Net Current Assets		3,973	2,875
		-----	-----
<u>Net Assets</u>		£8,706	£7,608
		=====	=====
<u>Capital and Reserves</u>			
Called up Share Capital	4	18	18
Capital Reserve - (Contributed by Members for purchase of Freehold)		4,733	4,733
Income and Expenditure Account	5	3,955	2,857
		-----	-----
Shareholders' Funds	6	£8,706	£7,608
		=====	=====

The Directors confirm that for the year ended 31st December, 1997, the company was entitled to the exemption from audit conferred by section 249A(1) of the Companies Act 1985 and that no notice has been deposited under section 249B(2) in relation to these accounts.

The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

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

Approved by the Board on 23rd March, 1998

SALLY ELIZABETH POINTON

..... *Sally Pointon*

Directors

IRENE GLADYS WARREN

..... *Irene Warren*

HENLEY COURT MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 1997

		<u>1997</u>	<u>1996</u>
	<u>Notes</u>		
<u>Income from Members</u> - Continuing Operations			
Maintenance Contributions		3,060	3,000
Window Cleaning Contributions		216	216
		-----	-----
		3,276	3,216
<u>Administrative Expenses</u>			
Maintenance of Property	494		304
Maintenance of Grounds	664		726
Cleaning	218		218
Insurance	440		813
Water Rates	30		23
Electricity	103		127
Annual Return Filing Fee	15		18
Accountancy and Secretarial	235		302
Sundry Expenses	-		36
	-----	2,199	-----
		-----	-----
<u>Operating Surplus</u> -			
Continuing Operations		1,077	649
<u>Interest Received</u>			
Building Society Account	26		4
<u>Less:</u> Corporation Tax thereon	5		1
	-----	21	-----
		-----	-----
<u>Surplus</u> for the year			
transferred to Reserves	5	£1,098	£ 652
		=====	=====

There were no gains or losses other than the surplus for each year shown above.

HENLEY COURT MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1997

1. Accounting Policies

1.1 Accounting Conventions

The Accounts have been prepared in accordance with applicable accounting standards under the historical cost convention.

1.2 Depreciation

No provision is made for depreciation of Freehold Property. It is the Company's policy to maintain the property in such condition that its value is not impaired by the passage of time. As a consequence, any element of depreciation would, in the opinion of the Directors, be immaterial and no provision for depreciation has been made.

2. <u>Debtors</u>	<u>1997</u>	<u>1996</u>
Prepayments	378	364
	---	---
	£378	£364
	===	===

3. <u>Creditors: Due within one year</u>	<u>1997</u>	<u>1996</u>
Other Creditors	136	140
Accruals	262	293
	---	---
	£398	£433
	===	===

4. <u>Share Capital</u>	<u>Authorised</u>	<u>Allotted, Issued and fully paid</u>	
		<u>1997</u>	<u>1996</u>
18 Ordinary shares of £1 each	20	18	18
	===	===	===

HENLEY COURT MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31ST DECEMBER 1997

5.	<u>Income and Expenditure Account</u>	<u>1997</u>	<u>1996</u>
	At 1st January 1997	2,857	2,205
	Retained Surplus for the year	1,098	652
		-----	-----
	At 31st December 1997	£3,955	£2,857
		=====	=====
6.	<u>Reconciliation of Movements in Shareholders' Funds</u>	<u>1997</u>	<u>1996</u>
	Surplus for the year	1,098	652
	Opening Shareholders' Funds	7,608	6,956
		-----	-----
	Closing Shareholders' Funds	£8,706	£7,608
		=====	=====