

Company No: 2019080

MAIDEN LANE DEVELOPMENT MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 1994



MAIDEN LANE DEVELOPMENT MANAGEMENT COMPANY LIMITED
REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 31st December, 1994.

1. Principal Activity

The company is principally engaged in the management of the property known as the Local Centre, Maiden Place, Lower Earley, Reading.

2. Results

The excess of income over expenditure for the year was £1,163 (1993 : £393).

3. Directors

The directors in office at the end of the year are listed below. The interests of the directors in the shares of the company at 31st December, 1994 as recorded in the register maintained by the company in accordance with the provisions of the Companies Act 1985 were as follows:

Ordinary Shares

| | |
|--|---|
| Mr. G.C. Pye | |
| (as nominee for J.A. Pye (Oxford) Limited) | 1 |
| Mr. P.L. Thompson | |
| (as nominee for J.A. Pye (Oxford) Limited) | 1 |

4. Auditors

Plumridge & Co offer themselves for re-appointment as Auditor in accordance with Section 385(2) of the Companies Act 1985.

By Order of the Board

P.L. Thompson.

P.L. Thompson
Secretary

Langford Lane,
KIDLINGTON,
 Oxon.
 OX5 1HZ

25th September 1995

**MAIDEN LANE DEVELOPMENT MANAGEMENT COMPANY LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1994
DIRECTORS' RESPONSIBILITIES STATEMENT**

The Directors are required by UK company law to prepare accounts for each period which give a true and fair view of the state of affairs of the Company as at the end of the period and of the profit or loss for that period. The Directors consider that in preparing the accounts appropriate accounting policies have been used and applied consistently, supported by reasonable and prudent judgements, and that all accounting standards which they consider to be applicable have been followed. The directors are responsible for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company. The Directors also have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

**REPORT OF THE AUDITOR TO THE MEMBERS OF
MAIDEN LANE DEVELOPMENT MANAGEMENT COMPANY LIMITED**

We have audited the financial statements on pages 3 to 6 which have been prepared under the accounting policies set out on pages 5 and 6.

Respective responsibilities of directors and auditors

As described above 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 these 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 misstatement, 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 at 31st December, 1994 and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 as applicable to small companies.



PLUMRIDGE & CO.,
REGISTERED AUDITORS,
CERTIFIED ACCOUNTANTS,
ABINGDON

26th September 1995.

MAIDEN LANE DEVELOPMENT MANAGEMENT COMPANY LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 1994

| | NOTE | 1994 | 1993 |
|--|------|------------------------|----------------------|
| | | £ | £ |
| <u>Income</u> | | | |
| Service charges demanded during the year | 1 | 33,713 | 32,895 |
| <u>Expenditure</u> | | | |
| Management Charges | | 12,000 | 12,000 |
| Buildings Insurance | | 6,950 | 6,184 |
| Waste Bins | | - | 692 |
| Cleaning Services | | 7,529 | 7,395 |
| Electricity and Water | | 1,119 | 1,103 |
| Transfer to Reserved Funds | 4 | 1,750 | 2,000 |
| Audit | | 550 | 550 |
| Sundry Repairs | | 1,372 | 1,332 |
| Fire System Maintenance | | 922 | 703 |
| Sundries | | 358 | 543 |
| | | <hr/> 32,550 | <hr/> 32,502 |
| Excess of Income on ordinary activities before and after taxation | 3 | <hr/> £ 1,163 ===== | <hr/> £ 393 ===== |

Movements on reserves are shown in Note 3

There are no recognised gains and losses in 1994 or 1993 other than the profit for the year.

The notes on pages 5 & 6 form part of these financial statements.

MAIDEN LANE DEVELOPMENT MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 31ST DECEMBER, 1994

| | NOTE | 1994 | 1993 |
|---|------|---------|----------|
| | | £ | £ |
| Current Assets | | | |
| Debtors | | | |
| Service Charges | 1 | 21,573 | 21,530 |
| V.A.T. Recoverable | | 1,090 | 799 |
| Monies held by Managing Agents | | 257 | 1,549 |
| Other Debtors | | 2,448 | 2,306 |
| J.A. Pye (Oxford) Estates Limited | | 927 | 1,114 |
| | | <hr/> | <hr/> |
| | | 26,295 | 27,298 |
| Cash at Bank | | 763 | 312 |
| | | <hr/> | <hr/> |
| | | 27,058 | 27,610 |
| Creditors: Amounts Falling Due Within One Year | | | |
| Other Creditors | | 1,845 | 5,310 |
| Reserved Funds | 4 | 10,655 | 8,905 |
| | | <hr/> | <hr/> |
| | | 12,500 | 14,215 |
| | | <hr/> | <hr/> |
| Total Assets Less Current Liabilities | | £14,558 | £ 13,395 |
| | | ===== | ===== |
| Share Capital and Reserves | | | |
| Called up Share Capital | | 100 | 100 |
| Reserves | | 14,458 | 13,295 |
| | | <hr/> | <hr/> |
| Shareholders' Funds | 3 | £14,558 | £13,395 |
| | | ===== | ===== |

These financial statements were approved by the Board of Directors on 25th September, 1995.

P.L. Thompson.

P.L. Thompson
Director

The notes on pages 5 and 6 form part of these financial statements.

MAIDEN LANE DEVELOPMENT MANAGEMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 1994

1. Accounting Policies

The financial statements have been prepared under the historical cost accounting notes. Service charges are calculated by the managing agents and are payable in advance in two instalments in January and July each year.

2. Directors Emoluments

The directors received no emoluments from the company during the year (1993 : £Nil).

3. Shareholders' Funds

| | Total | Share Capital | Profit and Loss Account |
|------------------------|----------------|------------------|-------------------------------|
| | £ | £ | £ |
| At 1st January, 1993 | 13,002 | 100 | 12,902 |
| Surplus for the year | 393 | - | 393 |
| At 31st December, 1993 | <u>13,395</u> | <u>100</u> | <u>13,295</u> |
| Surplus for the year | 1,163 | - | 1,163 |
| At 31st December, 1994 | <u>£14,558</u> | <u>£ 100</u> | <u>£14,458</u> |
| | ===== | ===== | ===== |

The authorised share capital comprises 100 ordinary shares of £1 each all of which have been allotted, called up and fully paid.

4. Reserved Funds

Service charges demanded included amounts in respect of known items of large expenditure which will occur in future years. Funds are reserved in each year in order to even out the incidence of such expenditure.

The movement of these funds during the year was as follows:

| | Brought forward 1/1/94 | Transfers to Reserved Funds | Transfers from Reserved Funds | Carried Forward 31/12/94 Funds |
|--------------------------------|------------------------------|-----------------------------------|--|---|
| | £ | £ | £ | £ |
| Schedule 1 - Shops and Offices | | | | |
| - General Reserve | 3,468 | 1,000 | - | 4,468 |
| Schedule 2 - Offices only | | | | |
| - Communal area | | | | |
| - Redecoration and recarpeting | 3,218 | 500 | - | 3,718 |
| Schedule 3 - Flats only | | | | |
| - External redecoration | 2,219 | 250 | - | 2,469 |
| TOTAL | <u>£8,905</u> | <u>£1,750</u> | <u>£ -</u> | <u>£10,655</u> |
| | ===== | ===== | ===== | ===== |

MAIDEN LANE DEVELOPMENT MANAGEMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 1994

5. Taxation

The company is a quasi-mutual company trading on a non profit making basis. Surplus funds will be used to defray future years charges.

6. Contingent Liabilities and Capital Commitments

The company had no contingent liabilities or capital commitments at 31st December, 1994 (1993 : £Nil).