

38 Montpelier (WSM)
Management Limited
Directors' Report and Financial Statements
For the Year Ended 11th October 1998

Brooking, Ruse & Co.,
Chartered Accountants,
3, Beaconsfield Road,
Weston-super-Mare,
Somerset, BS23 1YE.



38 Montpelier (WSM) Management Limited

Company Information as at 11th October 1998

1

Directors:

Mrs. F.M. James
Mr. A.J. Smith
Mr. J.C. Bail

Secretary:

Mrs. F.M. James

Registered Office:

3 Beaconsfield Road,
Weston-super-Mare,
Somerset,
BS23 1YE

Accountants:

Brooking, Ruse & Co,
Chartered Accountants,
3 Beaconsfield Road,
Weston-super-Mare,
Somerset,
BS23 1YE

Company Number:

02176302

38 Montpelier (WSM) Management Limited

Directors' Report

2

The Directors present their report and the financial statements for the Company for the year ended 11th October 1998.

Principal Activities

The principal activity of the Company is the management of communal relating to the property at 38 Montpelier, Weston-super-Mare, which are held by the members on long leases. The Company is non-profit making and any surplus is carried forward against future expenditure.

Results

The results for the year are shown on page 5.

The Directors consider the state of affairs of the Company at 11th October 1998 to be satisfactory.

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:

- a) Select suitable accounting policies and then apply them consistently;
- b) Make judgments and estimates that are reasonable and prudent;
- c) 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.

Directors

The Directors who served throughout the year and their beneficial interest in the Share Capital of the Company was as follows:

	Ordinary £1 Shares	
	<u>At 12.10.97</u>	<u>At 11.10.98</u>
Mrs. F.M. James	2	1
Mr. A.J. Smith	2	2
Mrs. F.M. James & Mr. A.J. Smith (Joint)	2	2
Mr. J.C. Bail	1	1

The other Share is owned, at 11th October 1998, by a leaseholder who has not yet been appointed as a director.

38 Montpelier (WSM) Management Limited

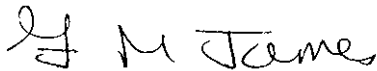
Directors' Report

3

Small Company Exemptions

The Directors' Report and the attached Financial Statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities.

By Order of the Board



----- Secretary
Mrs. F.M. James

22nd October 1998

38 Montpelier (WSM) Management Limited

Accountants' Report on the Unaudited Financial Accounts

4

To the Directors of 38 Montpelier (WSM) Management Limited

As described on the balance sheet you are responsible for the preparation of the financial accounts for the year ended 11th October 1998, set out on pages 5 to 7, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Brooking, Ruse & Co.,
Chartered Accountants and
Registered Auditors,
3, Beaconsfield Road,
Weston-super-Mare,
Somerset, BS23 1YE.

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38 Montpelier (WSM) Management Limited

Income and Expenditure Account

5

For the Year Ended 11th October 1998

Y/E
11/10/97

381	<u>Income Receivable</u>		1,936
	<u>Expenditure</u>		
-	Insurance	650	
175	Ground Rent Payable	175	
141	Accountancy	188	
15	Companies House	15	
50	Repairs and Maintenance	493	
-	Bank Charges	18	
381			<u>1,539</u>
Nil	<u>Surplus of Income for the Year</u>		397
(397)	Deficiency of Reserves Brought Forward		(397)
£(397)	Deficiency of Reserves Carried Forward		£ Nil

Continuing Operations

All of the Company's activities in the year related to continuing operations.

Total Recognised Gains and Losses

There were no recognised gains or losses in the year other than the position as stated above.

The notes on page 7 form part of these Financial Statements.

38 Montpelier (WSM) Management Limited

Balance Sheet as at 11th October 1998

6

As At <u>11/10/97</u>		
-	<u>Current Assets</u>	
	Cash at Bank	1,064
	<u>Current Liabilities</u>	
(390)	Amounts due within one year	(1,057)
£(390)	<u>Net Assets</u>	£ 7
	<u>Share Capital and Reserves:</u>	
	Called up Share Capital	
	<u>Authorised</u>	
£ 7	7 Ordinary Shares of £1	£ 7
	<u>Issued and Fully Paid</u>	
7	7 Ordinary Shares of £1	7
(397)	Income and Expenditure Account	-
£(390)	<u>Shareholders' Funds</u>	£ 7

The Directors acknowledge their responsibility for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and that the financial statements prepared give a true and fair view of the state of affairs of the Company as at the end of the financial year, together with its surplus or deficit for the year in accordance with the requirements of Section 226 of the Act and otherwise comply with the requirements of the Companies Act 1985 relating to financial statements.

The Directors confirm that the Company is entitled to the exemptions from Audit of the Financial Statements for the year, and that there have been no requests from members, holding at least 10% of the Shares, for an Audit thereof.

The Financial Statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, and the Financial Reporting Standard for Smaller Entities.

Approved by the Board



----- Director
Mr. A.J. Smith - 22nd October 1998

The notes on page 7 form part of these financial statements

38 Montpelier (WSM) Management Limited

Notes to the Financial Statements

7

For the Year Ended 11th October 1998

1. Accounting Policies

a) Convention

The Financial Statements have been prepared in accordance with the historical cost convention

b) Taxation

The Company is non-profit making and, therefore, the Directors do not believe that the Company will be liable to Corporation Tax.

c) Income

The income receivable is service charges payable to the Company by the leaseholders.

2. <u>Creditors due within one year</u>	<u>1998</u>	<u>1997</u>
Directors' Loan Accounts	273	273
Accruals and Other Creditors	188	117
Deferred Income	596	-
	<u>£ 1,057</u>	<u>£ 390</u>
3. <u>Shareholders' Funds</u>		
Movements in Year:-		
Surplus of Income for Year	397	Nil
<u>Net Movement in Shareholders' Funds</u>	<u>397</u>	<u>Nil</u>
Shareholders' Funds Brought Forward	(390)	(390)
<u>Shareholders' Funds Carried Forward</u>	<u>£ 7</u>	<u>£(390)</u>