

# **RUNDLES COURT MANAGEMENT LIMITED**

## **FINANCIAL STATEMENTS**

**31<sup>ST</sup> March 2001**

**Company Registration number 2177805**



# RUNDLES COURT MANAGEMENT LIMITED

## FINANCIAL STATEMENTS

Year ended 31<sup>ST</sup> March 2001

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# RUNDLES COURT MANAGEMENT LIMITED

## Directors' Report

Year ended 31<sup>ST</sup> March 2001

The Directors present their report and the unaudited financial statements of the Company for the year ended 31<sup>st</sup> March 2001.

### Principal Activities

The principal activity of the Company has been that of management and administration of Quarry House and the communal areas of Rundles Court, a development located at Malpas Road, Truro, Cornwall.

### The Directors and their interests in shares in the Company

The Directors who served the Company during the year together with their beneficial interests in the shares of the Company were as follows:-

	Ordinary Shares of £1 at 31.3.00 at 31.3.2001	
Claire Bowden-Dan	1	1
Margaret Garland	1	1
Shaun Tredinnick	1	1
Ian Willsher	1	1


### Small Company exemptions

In preparing their report, the Directors have taken advantage of the special exemptions from disclosure conferred by Part II of Schedule 8 to the Companies Act 1985 on the basis that, in their opinion, the Company qualifies as a small Company.

### Registered Office:

61 Ashburnham Grove  
Greenwich  
London SE10 8UJ

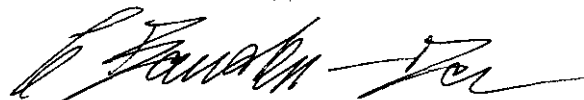
Signed on behalf of the Directors

  
Claire Bowden-Dan, Secretary

Approved by the Directors on

 26th November 2001

M. Garland.



# RUNDLES COURT MANAGEMENT LIMITED

## Profit and Loss Statement

Year ended 31<sup>st</sup> March 2001

	2001	2000
INCOME	£	£
Service Charges:	6,625	6,600
Bank interest	72	6
Misc	20	
	-----	-----
TOTAL	7,217	6,606
EXPENSES		
Bank Charges	48	69
Cleaning:		
Common parts	577	205
Windows	480	40
Company Administration	15	26
Gardening	577	189
Insurance	706	681
Lift maintenance	1,958	2,046
Repairs & maintenance		
Decorating	997	2,295
Miscellaneous	441	207
Electricity	486	406
Depreciation	10	12
Legal fees	153	-
	-----	-----
TOTAL EXPENSES	6,448	6,176
OPERATING PROFIT	769	430
Tax on Operating Profit	--	--
Profit on Ordinary Activities after taxation	769	430
Balance brought forward	5,510	5,080
	-----	-----
Balance carried forward	6,279	5,510
	-----	-----

The Company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 4 to 6 form part of these financial statements.

# RUNDLES COURT MANAGEMENT LIMITED

## BALANCE SHEET as at 31<sup>ST</sup> March 2001

		2001	2000
	Note	£	£
<b>Fixed Assets</b>			
Tangible assets	3	57	68
Freehold Property	4	0	0
<b>Current Assets</b>			
Debtors			
Cash at bank and in hand		6,230	6,203
		-----	-----
		6,230	6,203
<b>Creditors:</b>			
Amounts falling due within one year	5	-	(753)
		-----	-----
<b>Net current assets</b>		6,230	5,450
		-----	-----
<b>Total assets less current liabilities</b>		6,287	5,518
		-----	-----
<b>Capital and Reserves:</b>			
Equity share capital	6	8	8
Profit and loss account		6,279	5,510
		-----	-----
<b>Shareholders' funds</b>		6,287	5,518
		-----	-----

The Directors are satisfied that the Company is entitled to exemption from the provisions of the Companies Act 1985 ("the Act") relating to the audit of the accounts for the year by virtue of Section 249A(1), and that no member or members have requested an audit pursuant to Section 249B(2) of the Act.

The Directors acknowledge their responsibilities for:

1. ensuring that the Company keeps proper accounting records which comply with S221 of the Act, and
2. 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 profit or loss for the financial year in accordance with the requirements of S226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the Company.

These financial statements were approved by the Directors on *26th November* 2001 and are signed on their behalf by:

*Claire Bowden-Dan*  
 Claire Bowden-Dan

*M. G. G. G. G.*  
 M. G. G. G. G.

The notes on pages 4 to 6 form part of these financial statements.

# RUNDLES COURT MANAGEMENT LIMITED

## Notes to the Financial Statements

Year ended 31<sup>st</sup> March 2001

### 1. Accounting Policies

#### 1.1. Basis of Accounting

The financial statements have been prepared under the historical cost convention.

#### 1.2. Cash flow statement

The Directors have taken advantage of the exemption in Financial Reporting Standard No. 1 from including a cash flow statement in the financial statements on the grounds that the Company is small.

#### 1.3. Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

#### 1.4. Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated resale value, over the useful economic life of that asset as follows:

Fixtures and fittings	15% on a written down value
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### 2. Operating profit

Operating profit is stated after charging

	2001	2000
	£	£
Directors' emoluments	-	-
Depreciation	10	12

No rent has been charged in the current year. The freehold reversion on the leases owned by the tenants, who are also the shareholders of the Company, is owned by the Company.

# RUNDLES COURT MANAGEMENT LIMITED

## 3. Tangible Fixed Assets

	Fixtures and Fittings
<b>Cost</b>	<b>£</b>
At 1 <sup>st</sup> April 2000 and 2001	369
<b>Depreciation</b>	
At 1 <sup>st</sup> April 2000	301
Charge for the year	10
	-----
At 31 <sup>st</sup> March 2001	311
	-----
<b>Net book value</b>	
At 31 <sup>st</sup> March 2000	68
	-----
At 31 <sup>st</sup> March 2001	57
	-----

## 4. Freehold

- 4.1. On 19<sup>th</sup> November 1996 the Company acquired the freehold of the common parts of the development at Rundles Court from the mortgagees in possession of the Landlord for a nominal consideration of £1, which was not required to be paid.
- 4.2. On 10<sup>th</sup> April 1997 the Company acquired the freehold to the flats comprised in Quarry House from the mortgagees in possession of the Landlord for a nominal consideration of £1, which was not required to be paid.
- 4.3. The Directors do not consider that either parcel of land has any value.

## 5. Share Capital

	2001	2000
Authorised share capital		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid	8	8

## 6. Reconciliation of movements in shareholders' funds

	2001	2000
	£	£
Profit for financial year (loss)	769	430
Opening shareholders' equity funds	5,518	5,088
	-----	-----
Closing shareholders' equity funds	6,287	5,518
	-----	-----