

RUNDLES COURT MANAGEMENT LIMITED

FINANCIAL STATEMENTS

31ST March 1997

Company Registration number 2177805



RUNDLES COURT MANAGEMENT LIMITED

FINANCIAL STATEMENTS

Year ended 31ST March 1997

Contents	Page
Directors' report	1
Profit and Loss Account	2
Balance Sheet	3
Notes to the financial statements	4

RUNDLES COURT MANAGEMENT LIMITED

Directors' Report

Year ended 31ST March 1997

The Directors present their report and the unaudited financial statements of the Company for the year ended 31ST March 1997.

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 31.3.96	at 31.3.97
S.R. Bennett	1	-
Claire Bowden-Dan	1	1
E.C. Loats	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

 1998

RUNDLES COURT MANAGEMENT LIMITED

Profit and Loss Statement

Year ended 31st March 1997

	1997	1996
	£	£
INCOME		
Service Charges:	6,000	6,000
EXPENSES		
Bank Charges	181	351
Interest on overdraft	150	
Cleaning:		
Common parts	245	
Windows	223	506
Company Administration	18	68
Gardening	28	
Insurance	778	1,340
Lift maintenance	2,333	2,245
Repairs & maintenance		
Decorating	1,228	
Miscellaneous	96	
Electricity	690	723
Depreciation	20	23
Accountancy	-	(352)
Rent	-	175
TOTAL EXPENSES	5,990	5,251
OPERATING PROFIT	10	749
Tax on Operating Profit	--	--
Profit on Ordinary Activities after taxation	10	749
Balance brought forward	3,723	2,974
Balance carried forward	3,733	3,723

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 31ST March 1997

	Note	1997	1996
		£	£
Fixed Assets			
Tangible assets	3	111	131
Freehold Property	4	0	-
Current Assets			
Debtors	5	4,688	5,040
Cash at bank and in hand		605	866
		5,293	5,906
Creditors:			
Amounts falling due within one year	6	(1,663)	(2,306)
Net current assets		3,630	3,600
Total assets less current liabilities		3,741	3,731
Capital and Reserves:			
Equity share capital	7	8	8
Profit and loss account		3,733	3,723
Shareholders' funds		3,741	3,731


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 27th January 1998 and are signed on their behalf by:


 Claire Bowden-Dan


 John Garland

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

RUNDLES COURT MANAGEMENT LIMITED

Notes to the Financial Statements

Year ended 31st March 1997

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
-----------------------	-----------------------------

2. Operating profit

Operating profit is stated after charging

	1997	1996
	£	£
Directors' emoluments	-	-
Depreciation	20	23
Operating lease costs:		
land and buildings		175

No rent has been charged in the current year as the Directors do not consider it likely that the Landlord will collect the rent.

RUNDLES COURT MANAGEMENT LIMITED

3. Tangible Fixed Assets

	Fixtures and Fittings £
Cost	
At 1 st April 1996 and 1997	369
Depreciation	
At 1 st April 1996	238
Charge for the year	20

At 31 st March 1997	258

Net book value	
At 31 st March 1996	131

At 31 st March 1997	111

4. Freehold

On 19th 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. The Directors do not consider that this land has any higher value.

5. Debtors

	1997 £	1996 £
Trade debtors	4,563	4,187
Prepayments and accrued income	125	853
	-----	-----
	4,688	5,040

6. Creditors

Amounts falling due within one year

	£	£
Bank loans and overdrafts	1,663	1,414
Trade creditors		847
Other creditors		45
	-----	-----
	1,663	2,306

RUNDLES COURT MANAGEMENT LIMITED

7. Share Capital

Authorised share capital

100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid	8	8

N.B. Although 1 share was noted as cancelled in the 1996 accounts it was still shown on the balance sheet. Since 31.3.97 and following the sale of Flat 8, that share has been re-allotted.

8. Reconciliation of movements in shareholders' funds

	1997	1996
	£	£
Profit for financial year (loss)	10	749
Opening shareholders' equity funds	3,730	2,981
	-----	-----
Closing shareholders' equity funds	3,741	3,730
	-----	-----

9. Post balance sheet event

On 10th April 1997 the Company acquired the freehold to the flats comprised in Quarry House.