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20 CHURCH STREET, STRATTON ST. MARGARET,

MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 1996

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COMPANIES HOUSE 26/04/97

20 CHURCH STREET, STRATTON ST. MARGARET, MANAGEMENT COMPANY LIMITED

DIRECTORS REPORT

The directors present their Report and the Audited Financial Statements of the Company for the year ended 30th June 1996.

PRINCIPAL ACTIVITIES

The principal activity of the Company is the management of leasehold flats at 20 Church Street, Stratton St. Margaret, Swindon.

SURPLUS

The surplus for the year amounted to £82. This has reduced the overall deficit of the company at the 30th June 1996.

BUSINESS REVIEW

The position regarding certain Members being seriously in arrears with their Service Charges improved during the year. There are, however, still amounts of Service Charges still unpaid on 30th June 1996.

The company is still technically insolvent. However, the main creditor is the Directors who have no intention of withdrawing their funds in the near future.

DIRECTORS

The directors who served throughout the year and their interests in the Company's Share Capital are as follows:-

	Shares of £1 each
D. W. Lewis	1
A. Horsfield	1

AUDITORS

A resolution to appoint the Auditor, P. E. Cleverly, Chartered Accountant, will be proposed at the Annual General Meeting.

By Order of the Board

D. W. Lewis
Secretary

20 CHURCH STREET, STRATTON ST. MARGARET, MANAGEMENT COMPANY LIMITED

DIRECTORS' RESPONSIBILITIES & REPORT OF THE INDEPENDENT ACCOUNTANT

Statement of directors' responsibilities

The directors are obliged under company law to prepare financial statements for each financial year.

The directors are satisfied that these financial statements give a true and fair view of the state of affairs of the company at 30th June 1996 and of the loss for the year then ended.

These financial statements have been prepared by the directors on the going concern basis, using suitable accounting policies consistently applied, supported by reasonable and prudent judgements and estimates. Applicable accounting standards have been followed.

The directors are satisfied that adequate accounting records have been maintained in order to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Respective responsibilities of directors and reporting accountants

The company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is my responsibility to carry out procedures designed to enable us to report my opinion.

Basis of Opinion

My work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so my procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as I considered necessary for the purpose of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In my opinion:-

(a) The accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985

(b) having regard only to, and on the basis of, the information contained in those accounting records:

(i) The accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and

(ii) The company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249(A) of the Act and did not, at any time within that year, fall within any of the categories not entitled to the exemption specified in section 249B(1).

P. E. Cleverly

P. E. CLEVERLY

Chartered Accountant

Marlborough House,
26 High Street,
SWINDON, Wilts.
SN1 3EP

Date : 22nd April 1997

20 CHURCH STREET, STRATTON ST. MARGARET, MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30TH JUNE 1996

		1996	1995
Operating Income:			
	Service Charge	900	900
Less :	Expenditure:		
	Insurance	492	465
	Lighting	49	46
	Repairs	128	171
	Registrar of Companies:		
	Annual Filing Fee	18	32
	Fine	-	100
	Legal Fees	-	20
	Audit and Accountancy	129	117
		816	951
Surplus/(Deficit) for year		82	(51)
Deficit brought forward		(159)	(108)
(Deficit) carried forward		(77)	(159)

20 CHURCH STREET, STRATTON ST. MARGARET, MANAGEMENT COMPANY LIMITED

BALANCE SHEET - 30TH JUNE 1996

	Note	1996		1995	
CURRENT ASSETS					
Debtors	2	210			650
Cash at Bank		87			71
		297			721
CREDITORS : Amounts falling due within one year	3	369			875
NET CURRENT LIABILITIES			£ 72		£ (154)
CAPITAL AND RESERVES					
Called up Share Capital	4		5		5
Income and Expenditure Account			(77)		(159)
			£ (72)		£ (154)

AUDIT EXEMPTION

For the year in question the company was entitled to exemption under Companies Act, 1985, Section 249A(2).

No notice has been deposited under Companies Act 1985 section 249B(2) in relation to it's Accounts for the financial year.

The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records that comply with Companies Act 1985 section 221.

The directors acknowledge their responsibilities 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 profit and loss for the financial year in accordance with the requirement of Companies Act 1985 section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to Accounts, so far as applicable to the company.

Approved by the Board on 22nd April 1997

and signed on its behalf by .....

D. W. LEWIS (Director)

The notes on page 5 form part of these financial statements.

20 CHURCH STREET, STRATTON ST. MARGARET, MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 1996

		1996	1995
1.	ACCOUNTING POLICIES		
	Basis of Accounting		
	The financial statements have been prepared under the historical cost convention.		
2.	DEBTORS		
	Service Charges outstanding	£ 210	£ 650
3.	CREDITORS		
	(Amounts falling due within one year)		
	Others	129	118
	Directors Loans	240	757
		£ 369	£ 875
4.	SHARE CAPITAL		
	Authorised	£ 5	£ 5
	Issued and fully paid 5 shares of £1 each	£ 5	£ 5