

Company Number : 2346804



BEDE VILLAGE MANAGEMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 OCTOBER 1996

**BEDE VILLAGE MANAGEMENT LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 1996**

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# **BEDE VILLAGE MANAGEMENT LIMITED**

## **REPORT OF THE DIRECTOR**

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The director presents his report together with financial statements for the year ended 31 October 1996.

### **Principal activity**

The company is principally involved in property management.

### **Results and review of activities**

The company is self supporting through its income from service charges and sales commissions and provides for future contingencies and cyclical maintenance through the 'Sinking Fund'.

Notwithstanding this it is recognised that many residents are on fixed incomes therefore increases in the service charge try to maintain a balance between restricted income and the need to provide properly for the future. This entails some crystal ball gazing and is sensitive.

At 31 October 1996 the fund stands at £21,427 (1995 : £17,518).

The fund is a medium/long term provision which needs to increase annually to give peace of mind for all residents; if it were not provided then there would be periodic calls for special 'one off' payments to cover those occasions when there was a shortfall in funds. It is intended to cover such items as external staining/rendering, roofing, guttering, roads, paths, conservatory, pond/waterfall, fencing and plant contingency for severe loss.

The profit for the year after taxation amounted to £Nil (1995 : £Nil). This is after charging £3,909 (1995 : £1,739) to the Sinking Fund account where it is accruing to cover future property management costs.

The director considers the result for the year to be satisfactory.

# **BEDE VILLAGE MANAGEMENT LIMITED**

## **REPORT OF THE DIRECTOR (CONTINUED)**

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### **Director**

The director in office at the end of the year is as stated below. He served throughout the year. No remuneration is drawn by the director or secretary and there are no other employees.

The interests of the director who is also a director of the parent undertaking is shown in that company's financial statements. The director held the following shares of the company at 1 November 1995 and 31 October 1996:

31 October 1996  
and  
1 November 1995

Ordinary Shares

M P Leyland

1

### **Director's responsibilities for the financial statements**

Company law requires the director 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 director is required to:

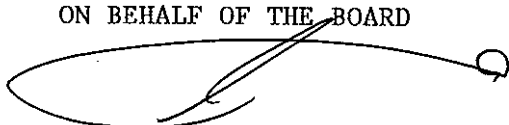
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Auditors**

Grant Thornton offer themselves for reappointment as auditors in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD



M P Leyland  
Director

14 July 1997

**REPORT OF THE AUDITORS TO THE MEMBERS OF  
BEDE VILLAGE MANAGEMENT LIMITED**

We have audited the financial statements on pages 4 to 9 which have been prepared under the accounting policies set out on page 4.

**Respective responsibilities of director and auditors**

As described on page 2 the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

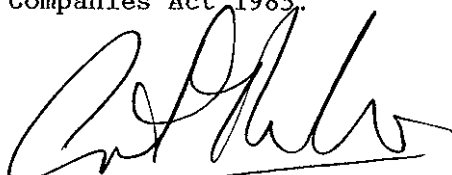
**Basis of opinion**

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 director 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 31 October 1996 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON**  
**REGISTERED AUDITORS**  
**CHARTERED ACCOUNTANTS**  
**COVENTRY**

14 July 1997

**BEDE VILLAGE MANAGEMENT LIMITED**

**PRINCIPAL ACCOUNTING POLICIES**

**FOR THE YEAR ENDED 31 OCTOBER 1996**

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The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The principal accounting policies have remained unchanged from the previous year.

**Turnover**

Turnover is the total amount receivable by the company in the ordinary course of business, excluding VAT.

**Sinking Fund**

The Sinking Fund represents the excess of management and service charges received over actual expenditure in the year. It is carried forward on trust for the lessees to be used against future property management expenses.

**BEDE VILLAGE MANAGEMENT LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 OCTOBER 1996**

	<b>Note</b>	<b>1996</b> <b>£</b>	<b>1995</b> <b>£</b>
Turnover	1	53,465	52,584
Administrative expenses		49,889	52,272
Other operating charges	1	3,909	1,739
Operating loss		(333)	(1,427)
Interest receivable and similar income		572	541
<b>Profit (loss) on ordinary activities before taxation</b>	1	239	(886)
Tax on profit (loss) on ordinary activities	2	239	(886)
<b>Result for the financial year</b>		<u>£ -</u>	<u>£ -</u>

There were no recognised gains or losses other than the result for the financial year.

The accompanying accounting policies and notes form an integral part of these financial statements.

**BEDE VILLAGE MANAGEMENT LIMITED**

BALANCE SHEET AT 31 OCTOBER 1996

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	Note	1996 £	1995 £
<b>Current assets</b>			
Debtors	3	10,578	3,643
Cash at bank		<u>11,803</u>	<u>14,859</u>
		22,381	18,502
<b>Creditors: amounts falling due within one year</b>	4	<u>854</u>	<u>884</u>
<b>Net current assets</b>		21,527	17,618
Provisions for liabilities and charges	5	<u>21,427</u>	<u>17,518</u>
		<u>£100</u>	<u>£100</u>
<b>Capital and reserves</b>			
Called up share capital	6	<u>100</u>	<u>100</u>
<b>Shareholders' funds</b>	7	<u>£100</u>	<u>£100</u>

The financial statements were approved by the Director  
on 14 July 1997



M P LEYLAND - DIRECTOR

The accompanying accounting policies and notes form an integral part of these financial statements.



**BEDE VILLAGE MANAGEMENT LIMITED****NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 OCTOBER 1996

**1 Turnover and profit (loss) on ordinary activities before taxation**

Turnover and profit (loss) on ordinary activities before taxation are attributable to the principal activity, that of property management.

The profit (loss) on ordinary activities is stated after:

	1996	1995
Auditors' remuneration	<u>£515</u>	<u>£500</u>
Other operating charges - Sinking Fund (note 5)	<u>£3,909</u>	<u>£1,739</u>

**2 Tax on profit (loss) on ordinary activities**

The taxation charge (credit) is made up as follows:

	1996 £	1995 £
Corporation tax @ 24%	138	-
Adjustment in respect of prior years	<u>101</u>	<u>(886)</u>
	<u>£239</u>	<u>£(886)</u>

**3 Debtors**

	1996 £	1995 £
Trade debtors	8,327	213
Other debtors	-	1,028
Prepayments	<u>2,251</u>	<u>2,402</u>
	<u>£10,578</u>	<u>£3,643</u>

**4 Creditors: amounts falling due within one year**

	1996	1995
Accruals and deferred income	716	884
Corporation tax	<u>138</u>	<u>-</u>
	<u>£854</u>	<u>£884</u>

**BEDE VILLAGE MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 OCTOBER 1996**

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**5 Provisions for liabilities and charges**

**Sinking Fund**

The Sinking Fund comprises monies, held on trust on behalf of lessees, for future property management expenditure. The movement on the Sinking Fund during the year was as follows:

	£
At 1 November 1995	17,518
Transfer into fund	<u>3,909</u>
At 31 October 1996	<u><u>£21,427</u></u>

**6 Called up share capital**

**1996 and 1995**

Authorised, allotted, called up  
and fully paid

100 ordinary shares of £1 each	<u><u>£100</u></u>
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**7 Reconciliation of movement in shareholders' funds**

	1996 £	1995 £
Result for the financial year	-	-
Opening shareholders' funds	<u>100</u>	<u>100</u>
Closing shareholders' funds	<u><u>£100</u></u>	<u><u>£100</u></u>

**8 Capital commitments**

The company had no capital commitments at 31 October 1996 or 31 October 1995.

**BEDE VILLAGE MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 OCTOBER 1996**

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**9     Contingent liabilities**

There were no contingent liabilities at 31 October 1996 or 31 October 1995.

**10    Ultimate parent undertaking**

The ultimate parent undertaking of this company at 31 October 1996 was Richmond Health Care Limited which is registered in England.