

Company Number: 2367050

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Sandringham Court (Beckenham) Management Company Limited

Financial Statements

31st March 1998



s h i p l e y s

chartered accountants

Sandringham Court (Beckenham) Management Company Limited

Company Information

Company No: 2367050

Directors

Miss C Cailes
Miss L Cregan
Mr N T Stratton

Secretary and Registered Office

Mr D Morgan
County House
221-241 Beckenham Road
Beckenham
Kent
BR3 4UF

Auditors

Shipleys
Marqueen House
215 High Street
Beckenham
Kent
BR3 1BN

Sandringham Court (Beckenham) Management Company Limited

Directors' Report

31st March 1998

The directors submit their report together with the audited Financial Statements for the year ended 31st March 1998.

Principal Activity and Business Review

The principal activity of the company continued to be that of the management of 15 flats situated at 37 The Avenue, Beckenham, Kent.

Results and Dividends

The surplus on the ordinary activities of the company before taxation amounted to £1,530 which has been transferred to reserves.

Statement of Directors' Responsibilities

The directors are required by the Companies Act 1985 to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the financial year and of the surplus for that year. The directors consider that in preparing the Financial Statements the company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates and confirm that all applicable accounting standards have been followed. The financial statements have been prepared on a going concern basis.

The directors are responsible for ensuring that the company keeps proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and for ensuring that the Financial Statements comply with the Companies Act 1985. The directors also have responsibility for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors and their Interests

The directors who served during the year and their beneficial interests in the share capital of the company were as follows:

	Ordinary shares of £25 each	
	1998	1997
	No.	No.
Miss C Cailles	1	1
Miss L Cregan	1	1
Mr N T Stratton (appointed 3 September 1997)	1	-
Mr J Canavan (resigned 3 September 1997)	-	1
Mr J McCann (resigned 3 September 1997)	-	1

Auditors

A resolution to reappoint Shipleys as auditors will be proposed at the forthcoming Annual General Meeting.

By Order of the Board: 5.10.98


Secretary

s h i p l e y s

c h a r t e r e d a c c o u n t a n t s

Marqueen House, 215 High Street, Beckenham, Kent BR3 1BN
Telephone (0181) 658 7631 or 663 6136 Facsimile (0181) 663 6115

AUDITORS' REPORT TO THE MEMBERS OF

Sandringham Court (Beckenham) Management Company Limited

We have audited the financial statements on pages 3 to 6, which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of the directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the 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.

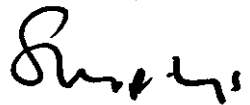
Basis of Opinion

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 directors 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 information and explanations which we consider 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, other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the 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 as at 31st March 1998 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Registered Auditors



Sandringham Court (Beckenham) Management Company Limited

Income and Expenditure Account

for the year ended 31st March 1998

		1998	1997
		£	£
Income			
Service charges		9,450	9,488
Other income		107	-
Interest receivable	4	31	50
		<u>9,588</u>	<u>9,538</u>
Overheads			
Electricity		849	406
Repairs and renewals		435	4,907
Refuse removal		65	65
Cleaning and gardening		2,506	2,240
Lift maintenance		1,342	828
Insurance		1,028	953
Legal and secretarial fees		-	10
Management fees		1,469	1,250
Audit and accountancy fees		349	350
Annual return filing fee		15	15
		<u>(8,058)</u>	<u>(11,024)</u>
Surplus/(Deficit) before Taxation		1,530	(1,486)
Corporation tax on bank interest	5	-	(21)
Surplus/(Deficit) after Taxation		1,530	(1,507)
Retained surplus brought forward		2,440	3,947
Retained surplus carried forward		<u>3,970</u>	<u>2,440</u>

All activities relate to continuing operations.

The retained surplus for the year was the only recognised gain or loss in the year.

All assets are stated in the accounts at historical cost and therefore no adjustments are required to the reported surplus, which is stated on an unmodified historical cost basis.

Sandringham Court (Beckenham) Management Company Limited

Balance Sheet

as at 31st March 1998

	Notes	£	1998 £	£	1997 £
Current Assets					
Debtors	6	1,656		1,533	
Cash at bank		3,239		1,803	
		<u>4,895</u>		<u>3,336</u>	
Creditors:					
Amounts falling due within one year	7	<u>550</u>		<u>521</u>	
Net Current Assets			<u>4,345</u>		<u>2,815</u>
Capital and Reserves					
Share capital	8		375		375
Income and expenditure			<u>3,970</u>		<u>2,440</u>
Shareholders' Funds	9		<u>4,345</u>		<u>2,815</u>

These accounts were approved by the board on 5.10.98

Director

The notes on pages 5 to 6 form part of these Financial Statements.

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Sandringham Court (Beckenham) Management Company Limited

Notes to the Financial Statements

31st March 1998

1 Principal Accounting Policies

Accounting Convention

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

Cash Flow Statement

In the opinion of the directors the company qualifies as a small company and accordingly a cash flow statement is not required.

Turnover

Turnover represents service charges collectable.

2 Turnover

The turnover and surplus/(deficit) for the year were derived from the company's principal activity which was carried out wholly in the UK.

3 Operating Surplus/(Deficit)

The operating surplus/(deficit) is stated after charging or crediting:

	1998	1997
	£	£
Auditors remuneration	349	350

4 Interest Receivable

	1998	1997
	£	£
Bank interest received	31	50

5 Tax on Surplus/(Deficit) on Ordinary Activities

	1998	1997
	£	£
<i>The tax charge on the bank interest receivable for the year was as follows:</i>		
U.K. Corporation tax at -% (1997: 21%)	-	21

6 Debtors

	1998	1997
	£	£
Other debtors	532	297
Prepayments and accrued income	1,124	1,236
	1,656	1,533

Sandringham Court (Beckenham) Management Company Limited

Notes to the Financial Statements

31st March 1998

7	Creditors: Amounts falling due within one year	1998	1997
		£	£
	Corporation tax	-	12
	Other creditors	550	509
		<u>550</u>	<u>521</u>
8	Share Capital		
	Authorised, allotted, issued and fully paid	1998	1997
		£	£
	15 Ordinary shares of £25 each (1997: 15)	<u>375</u>	<u>375</u>
9	Reconciliation of the Movement in Shareholders' Funds	1998	1997
		£	£
	Surplus/(Deficit) for the financial year	1,530	(1,507)
	Opening shareholders' funds	<u>2,815</u>	<u>4,322</u>
	Closing shareholders' funds	<u>4,345</u>	<u>2,815</u>

Sandringham Court (Beckenham) Management Company Limited

Analysis of repairs

31st March 1998

	£
Garage lights	305.50
Outside tap	54.00
Time lock	41.12
Fence rail	35.00
	<hr/>
	435.62
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