

Company Registration No. 2367050 (England and Wales)

SANDRINGHAM COURT (BECKENHAM) MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1999



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SANDRINGHAM COURT (BECKENHAM) MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Directors	L Cregan C Cailes M Prior (Appointed 14 December 1998)
Secretary	D Morgan
Company number	2367050
Registered office	County House 221-241 Beckenham Road Beckenham Kent BR3 4UF
Auditors	Crane & Partners Rutland House 44 Masons Hill Bromley Kent BR2 9EQ

SANDRINGHAM COURT (BECKENHAM) MANAGEMENT COMPANY LIMITED

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SANDRINGHAM COURT (BECKENHAM) MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 1999

The directors present their report and financial statements for the year ended 31 March 1999 .

Principal activities

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

Directors

The following directors have held office since 1 April 1998:

L Cregan

C Cailles

N Stratton

(Resigned 14 December 1998)

M Prior

(Appointed 14 December 1998)

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £ 25 each	
	31 March 1999	1 April 1998
L Cregan	1	1
C Cailles	1	1
M Prior	1	1

Auditors

Shipleys resigned as the company's auditors and Crane and Partners have been appointed to fill the vacancy. A resolution to reappoint Crane and Partners will be proposed at the Annual General Meeting.

Directors' responsibilities

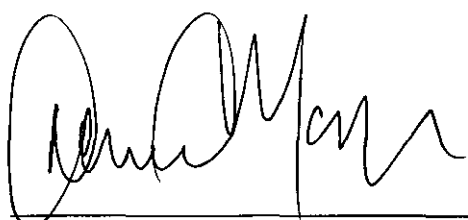
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board 13.12.99



SANDRINGHAM COURT (BECKENHAM) MANAGEMENT COMPANY LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS 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 directors and auditors

As described on page 1 the company's directors are 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 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 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 as at 31 March 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Crane & Partners

Chartered Accountants
Registered Auditor

Crane & Partners

Rutland House
44 Masons Hill
Bromley
Kent
BR2 9EQ

14 December 1999

SANDRINGHAM COURT (BECKENHAM) MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 1999

	Notes	1999 £	1998 £
Service charges		9,526	9,450
Other income		-	107
		<u>9,526</u>	<u>9,557</u>
Expenditure			
Insurance	1,088	1,028	
Electricity	789	849	
Cleaning and gardening	2,549	2,506	
Repairs and renewals	2,039	435	
Refuse removal	79	65	
Lift maintenance	689	1,342	
Management fees	1,616	1,469	
Audit and accountancy fees	353	349	
Sundry expenses	29	15	
		<u>(9,231)</u>	<u>(8,058)</u>
Operating surplus	2	295	1,499
Interest receivable	3	90	31
		<u>385</u>	<u>1,530</u>
Surplus before taxation		385	1,530
Corporation tax	4	-	-
		<u>385</u>	<u>1,530</u>
Surplus after taxation	8	385	1,530
Retained surplus brought forward		3,970	2,440
		<u>4,355</u>	<u>3,970</u>
Retained surplus carried forward	8	4,355	3,970

All activities relate to continuing operations.

The retained deficit 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 deficit, which is stated on an unmodified historical cost basis.

SANDRINGHAM COURT (BECKENHAM) MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 31 MARCH 1999

	Notes	1999 £	£	1998 £	£
Current assets					
Debtors	5	1,656		1,656	
Cash at bank and in hand		3,427		3,239	
		<u>5,083</u>		<u>4,895</u>	
Creditors: amounts falling due within one year	6	<u>(353)</u>		<u>(550)</u>	
Total assets less current liabilities			<u>4,730</u>		<u>4,345</u>
Capital and reserves					
Called up share capital	7		375		375
Profit and loss account	8		4,355		3,970
Shareholders' funds - equity interests	9		<u>4,730</u>		<u>4,345</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 18 December 1999

 (CAILES)

Director

SANDRINGHAM COURT (BECKENHAM) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents service charges collectable.

2 Operating profit

1999	1998
£	£

Operating profit is stated after charging:

Auditors' remuneration	353	349
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3 Other interest receivable and similar income

1999	1998
£	£

Bank interest	90	31
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4 Taxation

The Inland Revenue has agreed that in view of the small amount of interest received no tax will be charged.

5 Debtors

1999	1998
£	£

Trade debtors	287	532
Other debtors	1,369	1,124
	<u>1,656</u>	<u>1,656</u>

6 Creditors: amounts falling due within one year

1999	1998
£	£

Trade creditors	-	38
Other creditors	353	512
	<u>353</u>	<u>550</u>

SANDRINGHAM COURT (BECKENHAM) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999

7	Share capital	1999	1998
		£	£
	Authorised		
	15 Ordinary shares of £ 25 each	375	375
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	15 Ordinary shares of £ 25 each	375	375
		<u> </u>	<u> </u>
8	Statement of movements on profit and loss account		
			Profit and loss account
			£
	Balance at 1 April 1998		3,970
	Retained profit for the year		385
			<u> </u>
	Balance at 31 March 1999		4,355
			<u> </u>
9	Reconciliation of movements in shareholders' funds	1999	1998
		£	£
	Profit for the financial year	385	1,530
	Opening shareholders' funds	4,345	2,815
		<u> </u>	<u> </u>
	Closing shareholders' funds	4,730	4,345
		<u> </u>	<u> </u>
10	Related party transactions		

The directors of the company are all residents of properties in the block which the company manages. As such they pay service charges on the same terms and conditions as all other residents. The amount of each directors service charge is not considered material.

SANDRINGHAM COURT (BECKENHAM) MANAGEMENT COMPANY LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1999

	1999		1998	
	£	£	£	£
Turnover				
Service charges		9,526		9,450
Other income		-		107
		<u>9,526</u>		<u>9,557</u>
Administrative expenses		(9,231)		(8,058)
Operating profit		<u>295</u>		<u>1,499</u>
Other interest receivable and similar income				
Bank interest received		<u>90</u>		<u>31</u>
Profit before taxation	4.04%	<u><u>385</u></u>	16.01%	<u><u>1,530</u></u>

SANDRINGHAM COURT (BECKENHAM) MANAGEMENT COMPANY LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 MARCH 1999

	1999	1998
	£	£
Administrative expenses		
Insurance	1,088	1,028
Electricity	789	849
Cleaning and gardening	2,549	2,506
Repairs and renewals	2,039	435
Refuse removal	79	65
Lift maintenance	689	1,342
Management fees	1,616	1,469
Audit and accountancy fees	353	349
Sundry expenses	29	15
	<u>9,231</u>	<u>8,058</u>