

**EVERITT COURT LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH 1998**



**REGISTERED IN ENGLAND & WALES**  
**COMPANY NO. 2375645**

**EVERITT COURT LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH 1998**

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## **EVERITT COURT LIMITED**

### **REPORT OF THE DIRECTORS**

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The Directors present their Annual Report and the Financial Statements of the Company for the period ended 31<sup>st</sup> March 1998.

#### **STATEMENT OF DIRECTOR 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.

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The Company principal activity is managing the flats and common areas of the property. The Directors believe that both the level of business and the year end position were satisfactory and they are confident about the future prospects of the Company.

#### **RESULTS AND DIVIDENDS**

The profit/(loss) for the year after taxation amounted to £5122 (1997 (£396).)

The Directors do not recommend the payment of a dividend.

#### **SIGNIFICANT CHANGES IN FIXED ASSETS**

There has been no change in fixed assets during the period.

## EVERITT COURT LIMITED

### REPORT OF THE DIRECTORS (Continued)

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#### DIRECTORS AND THEIR INTERESTS

Details of the Directors who served during the period and their interests in the share capital of the Company are as follows :

	Appointed during period	Resigned during period	Fully Paid Ordinary Shares	
			31/03/98	31/03/97
J A Podd			1	1
F J Simkins			1	1

#### BY ORDER OF THE BOARD



**F J SIMKINS**  
Company Secretary

**EVERITT COURT LIMITED****PROFIT AND LOSS ACCOUNT****PERIOD ENDED 31<sup>ST</sup> MARCH 1998**

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	Notes	1998 £	1997 £
TURNOVER	1	7200	8700
Cost of sales		2700	5335
		-----	-----
Gross Profit		4500	3365
Administration Expenses		(622)	3761
		-----	-----
OPERATING (LOSS) PROFIT		5122	(396)
		=====	=====
(LOSS) PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION		5122	(396)
		-----	-----
RETAINED (LOSS) PROFIT TRANSFERRED TO RESERVES		5122	(396)
		=====	=====

The Company had no recognised gains or losses other than the profits/losses above and therefore no separate statement of total recognised gains and losses has been prepared.

The Notes on pages 6 to 8 form part of these Financial statements.

**EVERITT COURT LIMITED****BALANCE SHEET****AT 31<sup>ST</sup> MARCH 1998**

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	Notes	1998		1997	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	3	-	-	-	-
<b>CURRENT ASSETS</b>					
Debtors	4	3996		4447	
Cash at bank and in hand		3298		-	
		<u>7294</u>		<u>4447</u>	
<b>CREDITORS: Amounts falling due within one year</b>					
	5	<u>897</u>		<u>3172</u>	
<b>NET CURRENT ASSETS</b>		<u>6397</u>		<u>1275</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6397</u>		<u>1275</u>	
<b>NET ASSETS</b>		<u>6397</u>		<u>1275</u>	

The notes on pages 6 to 8 form part of these Financial Statements.

# EVERITT COURT LIMITED

## BALANCE SHEET

AT 31<sup>ST</sup> MARCH 1998

	Notes	1998 £	1997 £
CAPITAL & RESERVES			
Called up Share capital	7	16	16
Profit & Loss Account	8	6381	1259
		-----	-----
SHAREHOLDERS FUNDS	9	6397	1275
		=====	=====

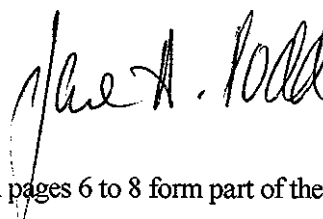
For the period in question the Company was entitled to exemption from audit under the Companies Act 1985, Section 249A(1).

We confirm that no notice has been deposited requesting an audit under Section 249 (B) and that we acknowledge our responsibilities for :

- i) Ensuring that the Company keeps accounting records which comply with section 221.
- ii) Preparing accounts which give a true and fair view of the state of the affairs of the Company as at the end of the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

Advantage is taken in the preparation of the Financial Statements of the special exemptions applicable to small companies conferred by Part 1 of Schedule 8 to the Companies Act 1985. In the Directors' opinion, the company is entitled to those exemptions as a small company.

The Financial Statements on pages 3 to 8 were approved by the Board of Directors on and are signed on its behalf by:

 Full Name JANE ANNE RODD.  
Full Name

The notes on pages 6 to 8 form part of these Financial Statements.

# EVERITT COURT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH 1998

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### 1 ACCOUNTING POLICIES

The Significant account policies used in the preparation of these Financial Statements are :

a **Basis of Accounting**

The Financial Statements are prepared under the historical costs convention.

b **Turnover**

Turnover represents the value of goods and services trade and other discounts.

c **Depreciation**

Contrary to SSAO12, the freehold property is not depreciated as this is valued at nil cost in the Financial Statements.

d **Cash flow Statement**

A cash flow statement has not been prepared in view of the Company falling outside the scope of Financial Report Standard No. 1.

### 2 STAFF COSTS

a **Employee Information**

The Company had no employees during the period (1997 : Nil), other than the Directors.

b **Directors Emoluments**

The Directors received no emoluments during the period (1997 : Nil).

### 3 TANGIBLE FIXED ASSETS

The Company has no fixed assets.

### 4 DEBTORS

1998	1997
£	£

Amounts falling due within one year:

Trade debtors	1680	3177
Sundry Debtors	1987	1217
Prepayments	329	53
	<hr/>	<hr/>
	3996	4447
	<hr/>	<hr/>



**EVERITT COURT LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH 1998**

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5	<b>CREDITORS</b>	1998	1997
		£	£
	Amounts falling due within one year:		
	Trade creditors	441	3009
	Bank overdraft	-	163
	Accruals and deferred income	456	-
		<u>897</u>	<u>3172</u>

**6 TAXATION**

As the Company does not trade with a view to making a profit and receives no investment income, it is regarded as a "mutual trading" company and as such its profits or losses are not subject to Corporation Tax in the normal manner.

7	<b>CALLED UP SHARE CAPITAL</b>	1998	1997
		£	£
	Authorised		
	1 ordinary "A" share of £1 each	1	1
	15 ordinary "B" shares of £1 each	15	15
		<u>16</u>	<u>16</u>

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

Ordinary "A" shares of £1 each	1	1
Ordinary "B" shares of £1 each	15	15
	<u>16</u>	<u>16</u>

**EVERITT COURT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH 1998**

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8	<b>RESERVES</b>	Profit & Loss Account 1998	
	Retained Profit at 1 <sup>st</sup> April 1997	1259	
	Retained profit for the year	5122	
		<u>-----</u>	
	Retained Profit as at 31 <sup>st</sup> March 1998	6381	
		<u>=====</u>	
9.	<b>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS</b>		
		1998	1997
	(Loss)/Profit for financial Year	5122	(396)
	New share capital subscribed	-	-
		<u>-----</u>	<u>-----</u>
	Net addition/(reduction) to shareholders funds	5122	(396)
	Shareholders Funds at 1 <sup>st</sup> April 1997	1275	1671
		<u>-----</u>	<u>-----</u>
	Shareholders Funds at 31 <sup>st</sup> March 1998	6397	1275

**EVERITT COURT LIMITED****PROFIT & LOSS ACCOUNT****FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH 1998**

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	1998		1997	
	£	£	£	£
TURNOVER		7200		8700
LESS				
DIRECT COSTS				
Insurance	(2046)		892	
Cleaning	1564		1183	
Electricity	932		952	
Maintenance	2250		2308	
	-----		-----	
		2700		5335
		-----		-----
		4500		3365
ADMINISTRATION COSTS				
Management Fees	846		846	
Company Secretarial Fees			-	
Professional Fees	142		794	
Bank Charges	112		98	
Accountancy Charges	(181)		523	
Ground rent	-		1500	
Bad Debts	(1541)			
	-----		-----	
		(622)		3761
		-----		-----
NET PROFIT (LOSS) FOR PERIOD		5122		(396)
		=====		=====

This page does not form part of the Financial Statements.