

Company Number 2375696
England and Wales

NORMANDY COURT MANAGEMENT ASSOCIATION LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 1998



NORMANDY COURT MANAGEMENT ASSOCIATION LIMITED

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YEAR ENDED 31ST AUGUST 1998

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NORMANDY COURT MANAGEMENT ASSOCIATION LIMITED

COMPANY INFORMATION

REGISTERED OFFICE	1 NORMANDY COURT, SHORE ROAD, WARSASH HAMPSHIRE SO31 9FS
COMPANY NO.	2375696
BANKERS	BARCLAYS BANK PLC PARK GATE BRANCH, PORTSDOWN GROUP, P O BOX 6, PORTSMOUTH PO6 3DH
SOLICITORS	BLAKE LAPTHORN, NEW COURT, 1 BARNES WALLIS ROAD, SEGENSWORTH, FAREHAM PO15 5UA

NORMANDY COURT MANAGEMENT ASSOCIATION LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST AUGUST 1998

The Directors present their annual report with the accounts for the year.

ACTIVITY

The main activity of the Company was that of property management and maintenance of Normandy Court.

CLOSE COMPANY

The Company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

DIRECTORS & THEIR INTERESTS

The Directors at the year end and their interests in the share capital of the Company were as follows:

Name of Directors	1997	1998
J. Hampton	1	1

Company Law required the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit of the company for the year. In preparing those accounts, the directors are required to;

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts
- prepare the accounts on a 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 accounts 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.

ACCOUNTS

The Directors have chosen to elect for Audit Exemption under the terms of the 1994 Amendment of the Companies Act 1985, and the accounts have been prepared by R W Arden as administrator to the Company.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

OPINION

In the opinion of the Directors the accounts give a true and fair view of the state of the Company's affairs at the Balance Sheet date and of its trading results for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Signed on behalf of the
Board of Directors



Director

10th November 1998

NORMANDY COURT MANAGEMENT ASSOCIATION LIMITED

TRADING & PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31ST AUGUST 1998

	1997	1998
	£	£
GROSS INCOME	6220	4820
OPERATING EXPENSES	<u>(8461)</u>	<u>(2121)</u>
OPERATING [LOSS]/PROFIT	(2241)	2699
OTHER INCOME	<u>40</u>	<u>nil</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX	(2201)	2699
TAX ON PROFIT ON ORDINARY ACTIVITIES	<u>(16)</u>	<u>nil</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AFTER CHARGING	(2217)	2699
ADMIN. FEES	<u>(587)</u>	<u>(587)</u>
PROFIT [LOSS] FOR THE FINANCIAL YEAR	<u>(2804)</u>	£ <u>2112</u>
<u>STATEMENT OF SHAREHOLDERS FUNDS</u>		
PROFIT[LOSS] FOR THE FINANCIAL YEAR AFTER TAX	(2804)	2112
DIVIDENDS	<u>0</u> (2804)	<u>0</u> 2112
OPENING SHAREHOLDERS FUNDS AT 1 SEPT.	<u>3813</u>	<u>1009</u>
CLOSING SHAREHOLDERS FUNDS AT 31 AUG.	£ <u>1009</u>	£ <u>3121</u>

NORMANDY COURT MANAGEMENT ASSOCIATION LIMITED

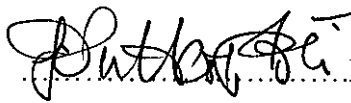
BALANCE SHEET AT 31ST AUGUST 1998

	1997	1998
CURRENT ASSETS		
Prepayment & Others	112	nil
Service Charge Arrears	270	270
Cash at Bank	1108	3144
Cash in Hand	<u>120</u>	<u>nil</u>
	<u>1899</u>	<u>3414</u>
CURRENT LIABILITIES		
Creditors	587	293
Accruals	261	nil
Taxation	<u>42</u>	<u>nil</u>
	<u>890</u>	<u>293</u>
NET ASSETS	<u>£1009</u>	<u>£3121</u>
CAPITAL AND RESERVES		
Share Capital	12	12
Profit and loss account	<u>997</u>	<u>3109</u>
	<u>£1009</u>	<u>£3121</u>

The Directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and confirm that no notice has been deposited under Section 249b(2), that they have elected for Audit Exemption under Section 249a(1), and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions as a small Company

In the preparation of the Company's annual accounts, the Directors have kept accounting records which comply with Sections 226 and 221 of the Companies Act 1985.

Signed on behalf of the Board of Directors

 Director

10th November 1998

NORMANDY COURT MANAGEMENT ASSOCIATION LIMITED

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31ST AUGUST 1998

1. BASIS OF ACCOUNT

The accounts are prepared under the historical cost convention.

2. TURNOVER

The turnover represents service charges received in respect of management and maintenance.

3. DEPRECIATION

The Company does not provide depreciation on the Freehold Property.

4. TAXATION

The Company's operation consist wholly of mutual trading and consequently is only liable to taxation on investment income. The Company's accounting policy is to make no provision for deferred taxation.

NORMANDY COURT MANAGEMENT ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 1998

	1997	1998
	£	£
<u>1. TAXATION - CORPORATION TAX</u>		
Provision has been made for UK Corporation Tax on taxable income		
Current Year	<u>16</u>	<u>nil</u>

2. SHARE CAPITAL

Authorised; Ordinary 1 Shares	<u>12</u>	<u>12</u>
Issued and Fully Paid Ordinary 1 Shares	<u>12</u>	<u>12</u>

3. CAPITAL COMMITMENTS

There were no capital commitments at the Balance Sheet date [1997 - nil]

4. CONTINGENT LIABILITY

There were no contingent liabilities at the Balance Sheet date [1997 - nil]

5. FREEHOLD PROPERTY

The Company is due to exchange contracts shortly and will then own the freehold site and building which is the subject of leases granted to Members of the Company.

NORMANDY COURT MANAGEMENT ASSOCIATION LIMITED

TRADING & PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31ST AUGUST 1998

	1997	1998
	£	£
Service Charges - flats	4560	3360
Service Charges - shops	<u>1660</u>	<u>1460</u>
	6220	4820
<u>LESS OVERHEADS</u>		
Water rates	25	38
Electricity	386	54
Garden Upkeep	30	100
Property insurance	1394	1336
Repairs & renewals	6583	537
Admin. Fees	587	587
Miscellaneous	<u>67</u>	<u>56</u>
	9048	2708
Net surplus [loss] for the year	£ <u>(2804)</u>	£ <u>2112</u>