

**MATTERDALE GARDENS MANAGEMENT LIMITED**  
(Formerly Saga Management Services Limited)

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MAY 1999**

**COMPANY REG. NO. 2405973**



## **Matterdale Gardens Management Limited**

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### **DIRECTORS' REPORT for the year ended 31 May 1999**

The directors present their annual report and the audited financial statements for the period ended 31 May 1999. On 27 October 1998, the Company changed its name from Saga Management Services Limited to Matterdale Gardens Management Limited.

### **PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

The entire share capital of the Company was acquired by Peverel Management Services Limited on 19 March 1999.

The Company's principal activity during the period was the supply of management services to Matterdale Gardens. The Company did not trade during the period.

### **FUTURE DEVELOPMENTS**

The Company ceased to trade with effect from the close of business on 31 January 1998. The Company will remain dormant for the foreseeable future.

### **DIRECTORS AND THEIR INTERESTS**

The directors during the period, who are not also directors of the ultimate parent undertaking, and their interests in the share capital of Peverel Holdings Limited, were as follows:-

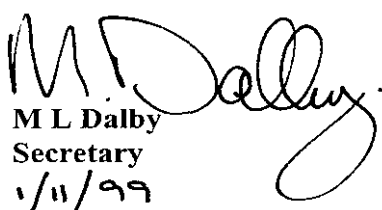
	"C" Ordinary 1p shares 31 May 1999	"C" Ordinary 1p shares 31 January 1998
M L Dalby (appointed 19 March 1999)	nil	nil
K C Rutherford (appointed 19 March 1999)	nil	nil
R M DeHaan (resigned 19 March 1999)	nil	nil
P C DeHaan (resigned 19 March 1999)	nil	nil

R M DeHaan held an interest of one ordinary share in the Company at 1 February 1998. No director held an interest in the ordinary shares of the Company at 31 May 1999.

### **AUDITORS**

In accordance with the provisions of Section 250(1)(a) of the Companies Act 1985, the Company being a dormant company within the meaning of the said section, Section 388A(1) of the Companies Act 1985 shall apply and accordingly no auditors have been appointed.

### **By order of the Board**

  
M L Dalby  
Secretary  
1/11/99

**Registered office**  
Queensway House  
11 Queensway  
New Milton  
Hampshire BH25 5NR

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**Matterdale Gardens Management Limited**

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**PROFIT & LOSS ACCOUNT****For the period ended 31 May 1999**

	<i>Notes</i>	<i>Period ended 31 May 1999 £</i>	<i>Year ended 31 January 1998 £</i>
<b>TURNOVER</b>			
Discontinued operations	(3)	-	8,320
Cost of sales		-	8,320
<b>GROSS PROFIT</b>		-	-
<b>Administrative expenses</b>			
Discontinued operations		-	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	-
Tax on profit on ordinary activities		-	-
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		-	-
Dividend		-	-
<b>RETAINED (LOSS) / PROFIT FOR THE PERIOD</b>		-	-

The Company made no acquisitions in both the current period and the previous year. Its operations were discontinued on 31 January 1998.

There are no recognised gains or losses other than the profit for the period as reported above. There is also no difference between the profit on ordinary activities before taxation and the retained profit for the financial period stated above, and their historical cost equivalents.

A statement of movements on reserves is set out in note 7.

# Matterdale Gardens Management Limited

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## BALANCE SHEET

As at 31 May 1999

	<i>Notes</i>	<i>31 May 1999</i> £	<i>31 January 1998</i> £
<b>CURRENT ASSETS</b>			
Debtors	(4)	308	34,350
<b>CREDITORS : amounts falling due within one year</b>	(5)	-	(34,042 )
<b>NET ASSETS</b>		<u>308</u>	<u>308</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	(6)	2	2
Profit and loss account	(7)	306	306
<b>EQUITY SHAREHOLDER'S FUNDS</b>	(7)	<u>308</u>	<u>308</u>

These financial statements were approved by the board of directors on 1/11/99 and were signed on its behalf by



K C Rutherford  
Director  
1/11/99

**NOTES TO THE FINANCIAL STATEMENTS as at 31 May 1999**

**(1) FUNDAMENTAL ACCOUNTING CONCEPT**

The financial statements have been prepared on the basis that the Company ceased to trade with effect from the close of business on 31 January 1998.

**(2) ACCOUNTING POLICIES**

*Accounting convention*

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards and with the requirements of the Companies Act 1985.

*Group accounts*

The financial statements are for the Company as an individual undertaking and not for the group. The Company has taken advantage of the exemption under section 228 of the Companies Act 1985 not to prepare group accounts.

*Cash flow statement*

Under Financial Reporting Standard 1 (revised 1996) which the Company has adopted in these financial statements, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

*Related parties*

Advantage has been taken of the exemption available under Financial Reporting Standard 8 not to disclose details of transactions with Peverel Holdings Limited or other group undertakings as the consolidated financial statements of the Peverel Group in which the Company is included are publicly available.

*Taxation*

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

**(3) TURNOVER**

Turnover represents the amount derived from the provision of services which fall within the Company's ordinary activities, stated net of value added tax.

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**Matterdale Gardens Management Limited**

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**(4) DEBTORS**

	<i>31 May 1999</i>	<i>31 January 1998</i>
	£	£
Amounts due from	308	308
Trade debtors	-	34,042
	<u>308</u>	<u>34,350</u>

**(5) CREDITORS: amounts falling due within one year**

	<i>31 May 1999</i>	<i>31 January 1998</i>
	£	£
Other creditors	-	34,042
	<u>-</u>	<u>34,042</u>

**(6) SHARE CAPITAL**

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	<i>31 May 1999</i>	<i>31 January 1998</i>	<i>31 May 1999</i>	<i>31 January 1998</i>
	£	£	£	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>2</u>	<u>2</u>

**(7) STATEMENT OF MOVEMENTS ON RESERVES**

	<i>Share capital</i>	<i>Capital reserve</i>
	£	£
At 1 February 1998 and 31 May 1999	<u>2</u>	<u>306</u>

**(8) ULTIMATE PARENT UNDERTAKING**

The Company's ultimate parent undertaking and controlling party is Peverel Holdings Limited, a company registered in England and Wales. Peverel Holdings Limited is both the smallest and largest group for which group accounts are prepared. The Group accounts are available to the public and may be obtained from Companies House, Cardiff.