

**MAGNA COURT MANAGEMENT LIMITED**

**FINANCIAL STATEMENTS**

**31 DECEMBER 1997**

**Registered number: 2500158**

**FILER KNAPPER**

**CHARTERED ACCOUNTANTS**

**CHRISTCHURCH**

**DORSET**

**REGISTRAR  
OF COMPANIES**



**MAGNA COURT MANAGEMENT LIMITED**

**FINANCIAL STATEMENTS**

**for the year ended 31 December 1997**

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**The following page does not form part of the statutory accounts**

Detailed trading and profit and loss account	Appendix 1
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**MAGNA COURT MANAGEMENT LIMITED****COMPANY INFORMATION****31 December 1997**

COMPANY NUMBER	2500158
DIRECTORS	E M V Knapper Esq R A B Grigg Esq
SECRETARY	R A B Grigg Esq
REGISTERED OFFICE	10 Bridge Street Christchurch Dorset BH23 1EF
BANKERS	Lloyds Bank Plc 5 The Square Wimborne Dorset BH21 1JE
AUDITORS	Filer Knapper Chartered Accountants 10 Bridge Street Christchurch Dorset BH23 1EF

**MAGNA COURT MANAGEMENT LIMITED****DIRECTORS' REPORT****31 December 1997**

The directors present their report and the audited financial statements for the year ended 31 December 1997.

**Principal activity**

The principal activity of the company continues to be that of management of the property known as Magna Court, Wimborne.

**Directors**

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	<b>31 December 1997</b>	<b>1 January 1997</b>
	<b>Ordinary</b>	<b>Ordinary</b>
	<b>shares</b>	<b>shares</b>
E M V Knapper Esq	-	1
R A B Grigg Esq	-	-

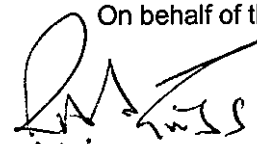
**Auditors**

Filer Knapper have agreed to offer themselves for re-appointment as auditors of the company.

**Small company exemptions**

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

On behalf of the board



R A B Grigg Esq  
Secretary

10 Bridge Street  
Christchurch  
Dorset  
BH23 1EF

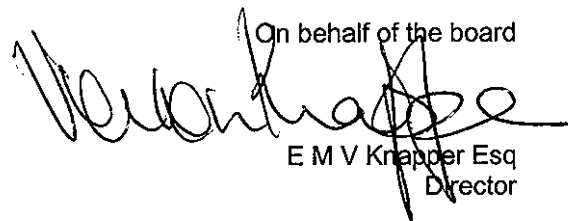
**MAGNA COURT MANAGEMENT LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 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.

On behalf of the board

A handwritten signature in black ink, appearing to read 'E M V Knapper', is written over the printed name and title.

E M V Knapper Esq  
Director

**MAGNA COURT MANAGEMENT LIMITED****AUDITORS' REPORT**

**Auditors' report to the members of**

**Magna Court Management Limited**

We have audited the financial statements on pages 5 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 3, 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.

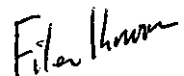
**Basis of opinion**

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 error or other irregularity. 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 December 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Filer Knapper  
Registered Auditors  
Chartered Accountants

23 March 1998

## MAGNA COURT MANAGEMENT LIMITED

## PROFIT AND LOSS ACCOUNT

for the year ended 31 December 1997

		1997	1996
	Note	£	£
Turnover	2	900	900
<b>Net operating expenses</b>			
Administrative expenses		761	(521)
Other operating income		125	-
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		1,786	379
Taxation	4	(27)	-
		<hr/>	<hr/>
<b>Profit on ordinary activities after taxation retained for the year</b>	9	<u>1,759</u>	<u>379</u>

Movements in reserves are shown in note 9.

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 1997 or 1996 other than the profit for the year.

## MAGNA COURT MANAGEMENT LIMITED

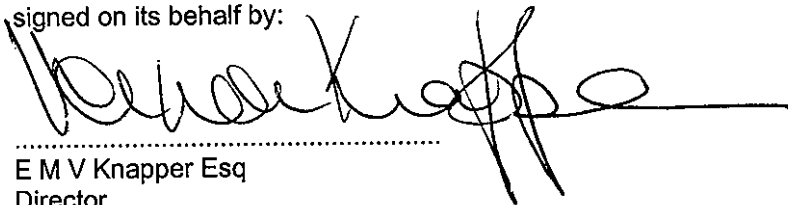
## BALANCE SHEET

at 31 December 1997

		1997		1996	
	Note	£	£	£	£
<b>Current assets</b>					
Debtors	5	95		91	
Cash at bank and in hand		2,971		822	
		<u>3,066</u>		<u>913</u>	
<b>Creditors:</b> amounts falling due within one year	6	(717)		(323)	
<b>Net current assets</b>			2,349		590
<b>Total assets less current liabilities</b>			<u>2,349</u>		<u>590</u>
<b>Capital and reserves</b>					
Called up share capital	8		8		8
Profit and loss account	9		2,341		582
<b>Total shareholders' funds</b>	7		<u>2,349</u>		<u>590</u>

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

The financial statements on pages 5 to 8 were approved by the board of directors on 20/03/98 and signed on its behalf by:



E M V Knapper Esq  
Director

## MAGNA COURT MANAGEMENT LIMITED

## NOTES ON FINANCIAL STATEMENTS

31 December 1997

**1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

**Turnover**

Turnover represents the amount derived from the provision of services falling within the company's activities.

**Freehold reversion**

The company owns the freehold interest in the communal areas under management which were transferred from the developer to the company for no consideration.

**2 Turnover**

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK. (1996 nil)

**3 Operating profit**

	1997 £	1996 £
Operating profit is stated after crediting		
Interest receivable	125	-
	<hr/>	<hr/>
and after charging		
Auditors' remuneration	235	235
	<hr/>	<hr/>

**4 Taxation**

	1997 £	1996 £
Corporation tax on profit on ordinary activities at 21% (1996 24%)	27	-
	<hr/>	<hr/>

**5 Debtors**

	1997 £	1996 £
Amounts falling due within one year		
Prepayments	95	91
	<hr/>	<hr/>
	95	91
	<hr/>	<hr/>

## MAGNA COURT MANAGEMENT LIMITED

## NOTES ON FINANCIAL STATEMENTS

31 December 1997

**6 Creditors: amounts falling due within one year**

	1997 £	1996 £
Corporation tax	27	-
Accruals and deferred income	690	323
	<u>717</u>	<u>323</u>

**7 Reconciliation of movements in shareholders' funds**

	1997 £	1996 £
<b>Profit for the financial year</b> representing a <b>Net addition to</b> <b>shareholders' funds</b>	1,759	379
Opening shareholders' funds	590	211
<b>Closing shareholders' funds</b>	<u>2,349</u>	<u>590</u>

**8 Called up share capital**

	1997		1996	
	Number of shares	£	Number of shares	£
<b>Authorised</b>				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
<b>Allotted called up and fully paid</b>				
Ordinary shares of £1 each	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>

**9 Profit and loss account**

	1997 £
1 January 1997	582
Retained profit for the year	1,759
31 December 1997	<u>2,341</u>