

THE PIPPINS MANAGEMENT COMPANY LIMITED

FINANCIAL ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 1997

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THE PIPPINS MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors present their report and accounts for the year ended 31st March 1997.

PRINCIPAL ACTIVITY

The principal activity of the Company throughout the year was that of property management on behalf of the members.

REVIEW OF THE BUSINESS

A summary of the results of the company for the year is given on page 3 of the accounts.

The directors consider the state of affairs to be satisfactory.

DIRECTORS

The directors who served during the year under review were as follows:-

V. Lee
K. Evans

Signed on behalf of the board of directors:



Secretary

Approved by the Board

THE PIPPINS MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH 1997

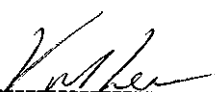
<u>CURRENT ASSETS</u>	Note	<u>1997</u>	<u>1996</u>
Service Charge Debtors	4	636	1,361
Cash at Bank		2,383	3,181
Prepaid Expenditure		1,048	1,031
		<u>4,067</u>	<u>5,573</u>
<u>CREDITORS: amounts falling due within one year</u>			
Accrued Expenditure		773	705
Corporation Taxation		22	26
		<u>795</u>	<u>731</u>
<u>NET ASSETS</u>		<u>£3,272</u>	<u>£4,842</u>
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Funds for Longer Term Maintenance	2	£3,272	£4,842
		=====	=====

DIRECTORS STATEMENT

The Directors are satisfied that the Company was entitled to exemption under subsection (1) of Section 249A of the Companies Act 1985 and that no notice from members requesting an audit has been deposited under subsection (2) of Section 249B. The Directors acknowledge their responsibilities for

- i) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company.

Signed on behalf of the Directors

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Director

Approved by the board: 27/11/97

THE PIPPINS MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1997

	<u>Note</u>	<u>1997</u>	<u>1996</u>
Service Charge Income		4,659	4,880
Maintenance and Administrative Expenses		(6,300)	(4,223)
SURPLUS/(DEFICIT) BEFORE DEPOSIT INTEREST REC'D		(1,641)	657
Gross Interest Receivable on Deposits		93	103
SURPLUS/(DEFICIT) BEFORE TAXATION		(1,548)	760
Tax on Interest Receivable	3	(22)	(26)
SURPLUS/(DEFICIT) AFTER TAXATION		(1,570)	734
Transfer from/(to) Fund for Longer Term Maintenance		1,570	(1,377)
Surplus/(Deficit) for the year		-	(643)
Surplus, brought forward		=====	643
Surplus, carried forward			- =====

Service Charge Income and any Surplus/Deficit are derived wholly from continuing operations.

The Company has no recognised gains and losses other than those included above, and therefore no separate statement of total recognised gains and losses has been presented. There is no difference between any surplus/deficit shown above and their historical cost equivalents.

**ACCOUNTANTS REPORT TO THE MEMBERS OF
THE PIPPINS MANAGEMENT COMPANY LIMITED**

We certify that we have examined the statements on the attached pages 2, 3 and 5 of the service charge costs and charges to the members of The Pippins Management Company Limited for the year ended 31st March 1997.

In our opinion the statement is:

- a A fair summary of the costs set out in a way which shows how they are reflected in demands and service charges.
- b In accordance with the accounts, receipts and other documents which have been produced to us and comply with the requirements of Section 21 Subsection (5) of The Landlord & Tenant Act 1985.

JOHN NEEDHAM & CO.
Gladwell House
Hitchin Road
Shefford
Beds SG17 5JA

Chartered Accountants
Registered Auditors

Dated: 3/12/97

Signed: 

THE PIPPINS MANAGEMENT COMPANY LIMITED

GENERAL NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1997

1. **Accounting Policies**

a. **Convention**

These financial statements have been prepared in accordance with the historical cost convention. The principal accounting policies which the directors have adopted within that convention are set out below:

b. **Income**

Income represents the amount receivable from residents in respect of levies made to recover operating costs.

c. **Cashflow Statement**

The Company has taken advantage of the exemption provided by Reporting Standard 1 and has not prepared a Cashflow Statement for the year.

2. **Movement of Members Funds**

	<u>1997</u>	<u>1996</u>
<u>Balance</u> of Funds, brought forward	4,842	3,465
<u>Transfer</u> from expenditure account	700	1,377
	<u>5,542</u>	<u>4,842</u>
<u>Less:</u> Transfer to expenditure account	2,270	-
<u>Balance</u> of Funds, carried forward	<u>£3,272</u> =====	<u>£4,842</u> =====

3. **Corporation Tax**

The Company operates on a mutual trading basis. Corporation Tax is therefore only payable on interest received.

Corporation Tax on interest receivable for the year is £22 (1996 - £26)
=====

4. **Service Charge Debtors**

Amounts owing to the Company

in respect of Service Charges £636 (1996 - £1,361)
=====

5. **Share Capital**

The Company is limited by guarantee and has no share capital.