

**CARLTON AVENUE ( BLOCK A & B ) MANAGEMENT COMPANY LIMITED**

**REPORT AND**  
**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 1999**

**CARTWRIGHTS**  
**Registered Auditors**  
**Regency House**  
**33 Wood Street**  
**Barnet**  
**Herts**  
**EN5 4BE**



**CARLTON AVENUE ( BLOCK A & B ) MANAGEMENT COMPANY LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1999**

---

<b>Contents</b>	<b>Pages</b>
Company information	1
Directors' report	2
Auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6-8
 <b>The following page does not form part of the statutory financial statements</b>	
Detailed profit and loss statement	9

**CARLTON AVENUE ( BLOCK A & B ) MANAGEMENT COMPANY LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 1999**

---

**DIRECTORS**

**Veronica Cunningham (appointed 29/07/98)  
Brynn Dovey (appointed 28/07/98)  
Bernard David Wales (resigned 10/8/98)**

**SECRETARY**

**Terence Robert White**

**REGISTERED OFFICE**

**251 Horn Lane  
London  
W3 9ED**

**REGISTERED NUMBER**

**2698738**

**ACCOUNTANTS**

**Cartwrights  
Registered Auditors  
Regency House  
33 Wood Street  
Barnet  
Herts EN5 4BE**

**PRINCIPAL BANKERS**

**Bank of Scotland  
59 Haymarket  
London  
SW1Y 4QX**

## **CARLTON AVENUE (BLOCK A & B) MANAGEMENT COMPANY LIMITED**

### **DIRECTORS' REPORT**

---

The directors present their annual report with the financial statements of the company for the year ended 31 March 1999

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company is the management and maintenance of 1 - 18 Pempath Place, Carlton Avenue East, Wembley.

#### **REVIEW OF THE BUSINESS**

The company is a non profit-making enterprise and the results are in line with expectations.

#### **DIRECTORS AND THEIR INTERESTS**

The directors in office in the year and their beneficial interest in the company at the balance sheet date and the beginning of the year (or on appointment if later) were as follows:

		Number of shares	
		1999	1998
Veronica Cunningham (appointed 29/07/98)	Ordinary shares of £1 each	1	1
Brynn Dovey (appointed 28/07/98)	Ordinary shares of £1 each	1	1
Bernard David Wales (resigned 10/8/98)	Ordinary shares of £1 each	-	-

#### **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 as at the end of the financial year and of the profit and loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgement 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 maintaining 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.

#### **YEAR 2000 SOFTWARE ISSUES**

The directors have made an assessment of the year 2000 problem and in view of the company's business and operations do not consider it to have a significant impact on the company.

#### **AUDITORS**

Cartwrights were appointed auditors to the company and in accordance with Section 385 of the Companies Act 1985 are willing to be re-appointed.

Signed by:

Terence Robert White  
Company Secretary

Approved:  .....

30.6.99

**CARLTON AVENUE ( BLOCK A & B ) MANAGEMENT COMPANY LIMITED**

**AUDITORS' REPORT TO THE MEMBERS OF  
CARLTON AVENUE ( BLOCK A & B ) MANAGEMENT COMPANY LIMITED**

---

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and on the basis of accounting policies set out on page 6.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS**

As described in the directors' report, 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.

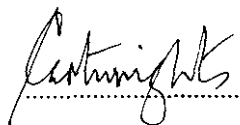
**BASIS OF OPINION**

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 director 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 as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. 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 affairs of the company as at 31 March 1999 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985



.....

**Cartwrights**  
Registered Auditors  
Regency House  
33 Wood Street  
Barnet  
Herts EN5 4BE

01 July 1999

**CARLTON AVENUE ( BLOCK A & B ) MANAGEMENT COMPANY LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 1999**

	Notes	1999 £	1998 £
<b>TURNOVER</b>		10,705	9,797
Administrative expenses		10,747	9,832
<b>OPERATING PROFIT / (LOSS)</b>	2	(43)	(35)
Investment Income and Interest receivable	3	40	11
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(2)	(24)
Tax on profit on ordinary activities	4	(2)	(24)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>£ -</u>	<u>£ -</u>

**Continuing operations**

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

**Total recognised gains and loss**

The company has no recognised gains or losses other than the profit or loss for the above two financial years

The notes on pages 6 to 8 form part of these financial statements.

**CARLTON AVENUE (BLOCK A & B) MANAGEMENT COMPANY LIMITED**

**BALANCE SHEET  
AT 31 MARCH 1999**

	Notes	1999		1998	
		£	£	£	£
<b>CURRENT ASSETS</b>					
Debtors	5	376		3,640	
Cash at bank and in hand		2,480		8	
		<u>2,856</u>		<u>3,648</u>	
<b>CREDITORS: Amounts falling due within one year</b>					
	6	<u>1,099</u>		<u>3,630</u>	
<b>NET CURRENT ASSETS</b>			1,757		18
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,757</u>		<u>18</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>					
	7		1,739		-
<b>NET ASSETS</b>			<u>£ 18</u>		<u>£ 18</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		18		18
<b>TOTAL SHAREHOLDERS' FUNDS</b>			<u>£ 18</u>		<u>£ 18</u>

The financial statements were approved by the board of directors on...27/6/99/.....  
and signed on its behalf by:

.....  
Director

The notes on pages 6 to 8 form part of these financial statements.

**CARLTON AVENUE ( BLOCK A & B ) MANAGEMENT COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1999**

---

**1. STATEMENT OF ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

**Cashflow**

The accounts do not include a cashflow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cashflow statements".

**Turnover**

Turnover represents the total value of service charges rendered to residents in the year.

**Service charges**

Any deficit or surplus arising where the actual expenditure does not equal the budgeted expenditure is reflected in the accounts as a debtor or creditor and is recovered from, or refunded to, residents in the following financial year.

**Taxation**

The company is a mutually trading enterprise and any surplus or deficit arising as a result of the difference between service charges levied (based on budgeted costs) and actual costs incurred do not fall within the scope of corporation tax. Tax is levied on investment income only. However, Inland Revenue have waived tax where income is below £500.00 in the year. Adjustments are shown under Note 4.

**Provision for decoration**

The company is required to ensure that certain areas, external to the flats, are kept in good repair and decorative order and this includes major redecorations every few years. It has been decided that a separate provision should be maintained to cover the expected costs and appropriations are made from the income and expenditure account.

	1999 £	1998 £
<b>2 OPERATING LOSS</b>		
The Operating Loss is stated after charging:		
Auditors' remuneration	<u>£ 463</u>	<u>£ 588</u>
<b>3 INVESTMENT INCOME AND INTEREST RECEIVABLE</b>		
Interest receivable:		
Bank interest	40	11
Other interest	-	-
	<u>£ 40</u>	<u>£ 11</u>



**CARLTON AVENUE ( BLOCK A & B ) MANAGEMENT COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 1999**

	1999 £	1998 £
4 <b>TAX ON LOSS ON ORDINARY ACTIVITIES</b>		
The taxation charge comprises:		
UK corporation tax at 21% ( 1998: 21% )	-	2
Adjustment in respect of previous years	(2)	(26)
	<u>£ (2)</u>	<u>£ (24)</u>
5 <b>DEBTORS</b>		
Service charges accrued	376	3,274
Excess service charges receivable	-	213
Prepayments and accrued income	-	153
	<u>£ 376</u>	<u>£ 3,640</u>
6 <b>CREDITORS: Amounts falling due within one year</b>		
Service charges prepaid	519	-
Loan	-	520
Corporation tax	-	2
Accruals and deferred income	580	3,108
	<u>£ 1,099</u>	<u>£ 3,630</u>
7 <b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		
Balance at beginning of year	-	-
Transfer (to) / from profit and loss account	1,739	-
	<u>£ 1,739</u>	<u>£ -</u>
8 <b>SHARE CAPITAL</b>		
<b>Authorised:</b>		
<b>Equity interests:</b>		
18 Ordinary shares of £1 each	<u>£ 18</u>	<u>£ 18</u>
<b>Allotted, called up and fully paid:</b>		
<b>Equity interests:</b>		
18 Ordinary shares of £1 each	<u>£ 18</u>	<u>£ 18</u>

**CARLTON AVENUE ( BLOCK A & B ) MANAGEMENT COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**FOR THE YEAR ENDED 31 MARCH 1999**

---

		1999 £	1998 £
9	<b>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>		
	Opening shareholders' funds	18	18
	<b>Closing shareholders' funds</b>	<u>£ 18</u>	<u>£ 18</u>
	<b>Represented by:</b>		
	Equity interests	<u>£ 18</u>	<u>£ 18</u>
10	<b>BORROWINGS</b>		
	The company's borrowings are repayable as follows:		
	Up to one year and on demand	<u>£ -</u>	<u>£ 520</u>