

2698738

CARLTON AVENUE (BLOCK A & B) MANAGEMENT COMPANY LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 1998**

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



A28 *AK4ZL82S* 155
COMPANIES HOUSE 21/07/98

CARLTON AVENUE (BLOCK A & B) MANAGEMENT COMPANY LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1998**

Contents	Pages
Company information	1
Director's report	2
Auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 8
 The following pages do not form part of the statutory financial statements	
Detailed profit and loss statement	9

CARLTON AVENUE (BLOCK A & B) MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION
AS AT 31 MARCH 1998

DIRECTOR

Bernard David Wales

SECRETARY

Terence Robert White

REGISTERED OFFICE

251 Horn Lane
London
W3 9ED

REGISTERED NUMBER

2698738

AUDITORS

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

CARLTON AVENUE (BLOCK A & B) MANAGEMENT COMPANY LIMITED

DIRECTOR'S REPORT

The director presents his annual report with the financial statements of the company for the year ended 31 March 1998.

PRINCIPAL ACTIVITIES

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

REVIEW OF THE BUSINESS

The company is non profit making. The annexed accounts show the income and expenditure for the year ended 31 March 1998 and the assets and liabilities of the company at that date.

DIRECTOR AND HIS INTERESTS

The director in office in the year and his 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	
		1998	1997
Bernard David Wales	Ordinary shares	-	-

DIRECTOR'S RESPONSIBILITIES

Company law requires the director 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 or loss of the company for that period. In preparing those financial statements, the director is required to:

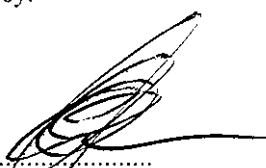
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

AUDITORS

The auditors, Cartwrights, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

Signed by:


.....
Terence Robert White
Secretary

Approved by the director:

16 July 1998.

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 DIRECTOR AND AUDITORS

As described in the director's report, the company's director is 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.

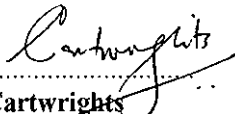
BASIS OF OPINION

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 1998 and of its loss 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

16 July 1998.

CARLTON AVENUE (BLOCK A & B) MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1998

	Notes	1998 £	1997 £
TURNOVER		9,797	11,677
Administrative expenses		(9,632)	(11,349)
OPERATING PROFIT	2	165	328
Investment income and interest receivable	3	11	5
Interest payable and similar charges	4	(200)	(315)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(24)	18
Tax on loss on ordinary activities	5	24	(18)
LOSS FOR THE FINANCIAL YEAR		-	-

Continuing operations

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

Total recognised gains and losses

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

CARLTON AVENUE (BLOCK A & B) MANAGEMENT COMPANY LIMITED

BALANCE SHEET AT 31 MARCH 1998

		1998		1997	
	Notes	£	£	£	£
CURRENT ASSETS					
Debtors	6	3,640		3,890	
Cash at bank and in hand		8		2	
		<u>3,648</u>		<u>3,892</u>	
CREDITORS: amounts falling due within one year	7	<u>(3,630)</u>		<u>(3,874)</u>	
NET CURRENT ASSETS			<u>18</u>		<u>18</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>18</u>		<u>18</u>
NET ASSETS			-		-
CAPITAL AND RESERVES					
Called up share capital	9		<u>18</u>		<u>18</u>
TOTAL SHAREHOLDERS' FUNDS	10		<u>18</u>		<u>18</u>

The financial statements were approved on 16 July 1998
and signed by:

.....
Director

CARLTON AVENUE (BLOCK A & B) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

1. STATEMENT OF ACCOUNTING POLICIES

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

Cash flow

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

Turnover

Turnover represents the total invoice value of services rendered to residents during 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 course of the following year.

Taxation

The company is a mutually trading enterprise 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 payable on investment income only.

Provision for decoration

The company is liable to ensure that certain areas, external to the flats, are kept in good repair and decorative order. This includes major redecorative work 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.

2. OPERATING PROFIT

Operating profit is stated:

	1998 £	1997 £
After charging:		
Auditors' remuneration	588	450

3. INVESTMENT INCOME AND INTEREST RECEIVABLE

	1998 £	1997 £
Interest received and receivable		
Bank interest	11	5

4. INTEREST PAYABLE AND SIMILAR CHARGES

	1998 £	1997 £
On bank loans and overdrafts	200	315

CARLTON AVENUE (BLOCK A & B) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

5. TAX ON LOSS ON ORDINARY ACTIVITIES

	1998	1997
	£	£
The taxation credit comprises:		
UK Corporation tax at 21% (1997 - 24%)	2	18
Adjustment in respect of prior years	(26)	-
	<u>(24)</u>	<u>18</u>

6. DEBTORS

	1998	1997
	£	£
Service charges accrued	3,274	3,890
Excess service charges receivable	213	-
Prepayments and accrued income	153	-
	<u>3,640</u>	<u>3,890</u>

7. CREDITORS: amounts falling due within one year

	1998	1997
	£	£
Bank loans and overdrafts	520	3,200
Corporation tax	2	1
Accruals and deferred income	3,108	673
	<u>3,630</u>	<u>3,874</u>

8. BORROWINGS

	1998	1997
	£	£
The company's borrowings are repayable as follows		
Up to one year and on demand	<u>520</u>	<u>3,200</u>

9. SHARE CAPITAL

	1998	1997
	£	£
Authorised:		
Equity interests:		
18 Ordinary shares of £1.00 each	<u>18</u>	<u>18</u>
Allotted, called up and fully paid:		
Equity interests:		
18 Ordinary shares of £1.00 each	<u>18</u>	<u>18</u>

CARLTON AVENUE (BLOCK A & B) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1998 £	1997 £
Opening shareholders' funds	18	18
Closing shareholders' funds	18	18
 Represented by:-		
Equity interests	18	18

11. RELATED PARTY DISCLOSURES

The company director, Mr Bernard Wales is also the director of Crabtree Property Management Company Limited, the managing agents of the block. During the year the company paid £1,156 in respect of management charges.

CARLTON AVENUE (BLOCK A & B) MANAGEMENT COMPANY LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 1998

CARLTON AVENUE (BLOCK A & B) MANAGEMENT COMPANY LIMITED**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1998**

	1998		1997	
	£	£	£	£
INCOME				
Service charges (and other income in 1997)		7,020		11,677
Insurance claims received		1,105		-
Current year shortfall receivable		213		-
Prior year refund/ (shortfall)		(768)		-
		<u>7,570</u>		<u>11,677</u>
RECHARGES				
Insurance	2,172		-	
Repairs and maintenance	<u>55</u>		<u>-</u>	
		2,227		-
INTEREST RECEIVABLE				
Bank deposit interest		11		5
INTEREST PAYABLE				
Bank overdraft interest		(200)		(315)
ADMINISTRATIVE EXPENSES				
Insurance	2,172		2,172	
Electricity	206		(22)	
Repairs and maintenance	2,002		481	
Redecorations	-		3,467	
Cleaning and gardening	2,535		2,533	
Entryphone rental	681		664	
Management charges	1,156		1,440	
Accountancy and audit fees	588		450	
Bank charges	75		74	
Sundry expenses	<u>217</u>		<u>90</u>	
		<u>(9,632)</u>		<u>(11,349)</u>
EXCESS OF EXPENDITURE OVER INCOME		<u>(24)</u>		<u>18</u>