

**FOREST VALE MANAGEMENT (NO 1)
LIMITED
FINANCIAL STATEMENTS
31ST JULY 1999**

Company Registration Number 02834609

CONDY MATHIAS
Chartered Accountants
3 Drake Road
Tavistock
Devon
PL19 0BP



FOREST VALE MANAGEMENT (NO 1) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 1999

Contents	Page
Officers and professional advisers	1
The director's report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5

The following pages do not form part of the financial statements

Accountants' report to the director	8
Detailed profit and loss account	9

FOREST VALE MANAGEMENT (NO 1) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The director	Miss S M Babb
Company secretary	Mrs P Jones
Registered office	37 Pinewood Drive Woolwell Plymouth Devon PL6 7SP
Accountants	Condy Mathias Chartered Accountants 3 Drake Road Tavistock Devon PL19 0BP
Bankers	Barclays 6 Bedford Square Tavistock Devon PL19 0BU

FOREST VALE MANAGEMENT (NO 1) LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31ST JULY 1999

The director has pleasure in presenting her report and the unaudited financial statements of the company for the year ended 31st July 1999.

Principal activities

The principal activity of the company during the year was the management of residential premises at Pinewood Drive, Woolwell, Roborough, Plymouth.

Director

The director who served the company during the year was as follows:

Miss S M Babb

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
37 Pinewood Drive
Woolwell
Plymouth
Devon
PL6 7SP

Signed by order of the director

Sharon Babb

Mrs P Jones
Company Secretary

Approved by the director on 20/10/1999

FOREST VALE MANAGEMENT (NO 1) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST JULY 1999

	Note	1999 £	1998 £
Turnover		2,296	3,285
Administrative expenses		1,817	2,223
Operating profit	2	479	1,062
Interest receivable		11	6
Profit on ordinary activities before taxation		490	1,068
Tax on profit on ordinary activities	3	-	1
Retained profit for the financial year		490	1,067
Balance brought forward		816	(251)
Balance carried forward		1,306	816

The notes on pages 5 to 6 form part of these financial statements.

FOREST VALE MANAGEMENT (NO 1) LIMITED

BALANCE SHEET

31ST JULY 1999

	Note	1999		1998	
		£	£	£	£
Fixed assets					
Tangible assets	4		125		166
Current assets					
Debtors	5	39		27	
Cash at bank and in hand		1,406		1,628	
		<u>1,445</u>		<u>1,655</u>	
Creditors: Amounts falling due within one year	6	<u>(264)</u>		<u>(1,005)</u>	
Net current assets			<u>1,181</u>		<u>650</u>
Total assets less current liabilities			<u>1,306</u>		<u>816</u>
Reserves	8				
Profit and loss account	9		1,306		816
Members' funds			<u>1,306</u>		<u>816</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges her responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

These financial statements were approved and signed by the director on 20/10/1999



Miss S M Babb

The notes on pages 5 to 6 form part of these financial statements.

FOREST VALE MANAGEMENT (NO 1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 1999

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 25% reducing balance

2. Operating profit

Operating profit is stated after charging:

	1999 £	1998 £
Director's emoluments	-	-
Depreciation	41	55

3. Tax on profit on ordinary activities

	1999 £	1998 £
Corporation tax based on interest received for the year at 21% (1998 - 21%)	-	1

There is no longer any requirement for the company to account for corporation tax on interest received. This requirement will be reviewed by the Inland Revenue from time to time and is dependant on the level of activity and nature of the company remaining unchanged.

4. Tangible fixed assets

	Fixtures & Equipment £
Cost	
At 1st August 1998 and 31st July 1999	478
Depreciation	
At 1st August 1998	312
Charge for the year	41
At 31st July 1999	353
Net book value	
At 31st July 1999	125
At 31st July 1998	166

FOREST VALE MANAGEMENT (NO 1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 1999

5. Debtors

	1999 £	1998 £
Trade debtors	<u>39</u>	<u>27</u>

6. Creditors: Amounts falling due within one year

	1999 £	1998 £
Corporation tax	-	1
Other creditors	<u>264</u>	<u>1,004</u>
	<u>264</u>	<u>1,005</u>

7. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

8. Company limited by guarantee

The company is limited by guarantee and does not have a share capital.

9. Profit and loss account

	1999 £	1998 £
Balance brought forward	816	(251)
Retained profit for the financial year	<u>490</u>	<u>1,067</u>
Balance carried forward	<u>1,306</u>	<u>816</u>