

NO 2944953

VICTORIA FLATS MANAGEMENT LIMITED

38 VICTORIA STREET

HEREFORD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2000



VICTORIA FLATS MANAGEMENT LIMITED

FINANCIAL STATEMENTS FOR THE

YEAR ENDED 30 JUNE 2000

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VICTORIA FLATS MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	N Whent A Mann G E Griffiths
Secretary	A Mann
Registered Office	38 Victoria Street Hereford HR4 0AA
Bankers	Bafclays Bank Broad Street Hereford
Registered Number	2944953

VICTORIA FLATS MANAGEMENT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2000

The directors' submit their Report and Audited Financial Statements for the year ended 30 June 2000.

Principal Activity

The principal activity of the Company is the administration of the maintenance of the flats at 38 - 48 Victoria Street, Hereford.

Directors

The directors who served during the year and the beneficial and family interests of those serving at the end of the year in the shares and debentures of the Company were as follows:-

	Ordinary shares of £1 each	
	30 June 2000	30 June 1999
W Burn	0	1
N D Whent	1	0
G E Griffiths	1	1
A D Mann	1	1

Directors' Interests in contracts with the company

No director is or was interested in any contracts subsisting during or at the end of the financial year which is or was significant in relation to the Company's business.

Taxation status

In the opinion of the Directors, the Company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

Small Company Exemptions

In the preparation of these accounts the Company has taken advantage of the special exemptions applicable to small companies in accordance with Part VII of the Companies Act 1985. This report was approved by the Board on 28.2.2000 and signed by order of the Board.



A Mann
Secretary

VICTORIA FLATS MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2000

	Note	<u>2000</u> £	<u>1999</u> £
<u>Turnover</u>			
Continuing Operations		450	588
Administration Costs		244	391
		<hr/>	<hr/>
Other Operating Income	2	206 15	197 21
<u>Loss/ Profit on ordinary activities before taxation</u>		221	218
Tax on profit on ordinary activities		-	-
<u>Loss / Profit on ordinary activities after taxation</u>		<hr/> 221	<hr/> 218
<u>Retained profit brought forward</u>		962	744
<u>Retained profit carried forward</u>		<hr/> 1183	<hr/> 962

There are no recognised gains or losses other than those included in the Profit and Loss Account.

VICTORIA FLATS MANAGEMENT LIMITED

BALANCE SHEET

AS AT 30 JUNE 2000

	Note	<u>2000</u>		<u>1999</u>	
		£	£	£	£
<u>FIXED ASSETS</u>					
<u>CURRENT ASSETS</u>					
Debtors		-		-	
Cash at Bank and in Hand		<u>1189</u>		968	
		<u>1189</u>		968	
<u>NET CURRENT ASSETS</u>			<u>1189</u>		968
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>1189</u>		968
Called up share capital	5		6		6
Reserves – Profit and loss account			<u>1183</u>		962
Shareholders' Funds - all equity			<u>1189</u>		968

VICTORIA FLATS MANAGEMENT LIMITED

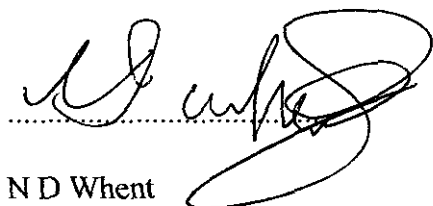
BALANCE SHEET

AS AT 30 JUNE 2000 CONTD.

The Directors consider that for the year ended 30 June 2000 the Company was entitled to exemption from the audit under subsection 1 of Section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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.

The Directors have taken advantage of the special exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 as applicable to small companies in the preparation of these accounts and have done so on the grounds that, in their opinion, the Company qualifies as a small company.

A handwritten signature in black ink, appearing to read 'N D Whent', is written over a horizontal dotted line.

N D Whent
Director

VICTORIA FLATS MANAGEMENT LIMITED

NOTED TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2000

1. ACCOUNTING POLICIES

The accounting policies adopted by the Company are set out below and are consistent with those previously adopted.

a) Accounting convention

The accounts are prepared under the Historical Cost convention.

b) Cash flow statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a cash flow statement for the year.

2. OPERATING PROFIT

The operating profit is stated after crediting

	2000	1999
	£	£
Net Building Society interest	15	21

3. TAX ON (LOSS)/ PROFIT ON ORDINARY ACTIVITIES

As the Company exists purely to maintain the flats at Victoria Street with all the income being used for such and does not operate with the intention of generating a surplus, the company is not liable to corporation tax on the surplus for the year as agreed with H M Inspector of taxes.

VICTORIA FLATS MANAGEMENT LIMITED

NOTED TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 1999

4 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1999</u>	<u>1998</u>
	£	£
(Loss) / Profit for the financial year	218	(187)
Opening shareholders' funds	750	937
Closing Shareholders' funds	<u>968</u>	<u>750</u>

5. SHARE CAPITAL

	<u>1999</u>	<u>1998</u>
	£	£
Authorised - Equity shares 100 ordinary shares of £1 each	100	100
Issued - Equity shares 6 ordinary shares of £1 each fully paid	<u>6</u>	<u>6</u>

VICTORIA FLATS MANAGEMENT LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 1999

	<u>1999</u>		<u>1998</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Income</u>				
Residents Maintenance Contributions		588		648
<u>Other Trading Income</u>				
Net building Society interest		21		26
		<u>609</u>		<u>674</u>
<u>Less Overheads</u>				
Drains Unblocked	-		-	
Decorating			485	
Building Insurance	376		361	
Annual Return Fee	<u>15</u>		<u>15</u>	
		<u>391</u>		<u>861</u>
		<u>218</u>		<u>(187)</u>

These financial statements are supplementary to the Statutory Accounts and are provided for the benefit of the Directors and for no other purpose.