

MORETON PLACE RESIDENTS COMPANY LIMITED

Registered Office :

26 Primrose Road
Bradwell Village
Milton Keynes
Bucks
MK13 9AT

Registered No. 3048068 England and Wales

REPORT AND FINANCIAL STATEMENTS

For The Year Ended 31st December 2000



Robson & Co.

Chartered Certified Accountants

19 Montpelier Avenue
Bexley
Kent
DA5 3AP

MORETON PLACE RESIDENTS COMPANY LIMITED

31st December 2000

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MORETON PLACE RESIDENTS COMPANY LIMITED

COMPANY INFORMATION

Directors Mr. G. Shaw
Ms. N. Carter - Appointed 24.04.2001

Secretary Mrs. Pauline Jones

Company No 3048068

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Bradwell Village
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Bankers H S B C

MORETON PLACE RESIDENTS COMPANY LIMITED

Report Of The Directors

Report of the Directors

The directors submit their annual report and the financial statements for the year ended 31st December 2000.

Activities

The company's principal activity is to manage the mutual interest of the residents of plots 1 - 41, Muggeridge Close, South Croydon, Surrey.

Responsibility of The Directors

It is the directors responsibility to prepare financial statements for each financial year which give a true and fair view of the company's affairs at the end of the year and profit or loss for the year then ended.

In preparing the financial statements, the directors are required to :

Select suitable accounting policies and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable.

Prepare the financial statements on going concern basis unless it is not appropriate to presume that the company will continue in business.

The directors are responsible for keeping proper financial 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 have a general responsibility for taking such steps as are reasonable open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Directors and Their Interest

The following have been directors during the period from 1st January 2000 to date of this report. The interest of directors holding office on 31st December 2000 in the shares of the company, according to the Register of Directors' Interests were as shown below :

	<u>Ordinary Shares</u>	
	<u>31st December 2000</u>	<u>31st December 1999</u>
Mr. G. Shaw	1	1
Ms. N.J. Carter - Appointed 24.4.01	-	-

MORETON PLACE RESIDENTS COMPANY LIMITED

Report of the Directors

The accounts have been prepared in accordance with special provisions for small companies under Part VII of the Companies Act 1985.

Signed on behalf of the
Board of Directors

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end, positioned above a dotted line.

.....
Director

Approved by the Board

Date : 05-11-01

Auditors Report to the Shareholders of
MORETON PLACE RESIDENTS COMPANY LIMITED

We have audited the Financial Statements on pages 6 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 2 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 directors 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 that the financial statements are free from 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 the company's affairs as at 31st December 2000 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.


.....
A.J. Robson, F.C.C.A.
Chartered Certified Accountant
Registered Auditor

19 Montpelier Avenue
Bexley
Kent
DA5 3AP
5th November 2001

MORETON PLACE RESIDENTS COMPANY LIMITED

Profit and Loss Account

For The Year Ended 31st December 2000

	<u>2000</u>	<u>1999</u>
	£	£
<u>Income</u>		
Tenants Contribution Receivable	18,188	17,496
<u>Less</u> : Administrative Expenses	20,290	16,683
	<u>(2,102)</u>	<u>813</u>
<u>Other Income</u> :		
Bank Interest - Gross	52	259
Operating (Loss)/Profit	<u>(2,050)</u>	<u>1,072</u>
Taxation	(5)	(52)
(Loss)/Profit on Ordinary Activities after Taxation	<u>(2,055)</u>	<u>1,020</u>
Transfer (to)/from Maintenance Provision	2,055	(1020)
Retained Profit/Loss for the year	<u>Nil</u>	<u>Nil</u>
	=====	=====

The notes on page 8 & 10 form an integral part of these accounts

MORETON PLACE RESIDENTS COMPANY LIMITED

Balance Sheet as At 31st December 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
	£	£	£
<u>Current Assets</u>			
Unpaid Service Charges	8,306		3,613
Cash at Bank and in Hand	3,677		10,121
	<u> </u>	11,983	<u> </u>
			13,734
<u>Creditors :</u>			
Amounts falling due within one year			
Service Charges received in Advance	25		271
Accruals	2,301		3,786
Laing Homes	175		175
Corporation Tax	58		102
	<u> </u>	(2,559)	<u> </u>
			(4,334)
<u>Net Current Assets</u>		<u>9,424</u>	<u>9,400</u>
<u>Provision for Liabilities and Charges</u>			
Maintenance Provision	6	8,164	8,140
		<u>1,260</u>	<u>1,260</u>
		=====	=====
<u>Capital Reserves</u>			
Called Up Share Capital	4	210	210
Share Premium		1,050	1,050
	5	<u>1,260</u>	<u>1,260</u>
		=====	=====

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities.

Signed on behalf of the Board of Directors.

.....

Director

Date 05-11-01

The notes on pages 8 to 10 form part of these financial statements

MORETON PLACE RESIDENTS COMPANY LIMITED

Notes to the Accounts

Year Ended 31st December 2000

1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of Preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the Historical Cost accounting rules. Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cashflow statement on the grounds of its size.

Service Charges

Service charges are charged to the tenants each year based on the budgeted expenditure. An 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 tenants in the course of the following year.

Maintenance Provision

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 for this purpose.

Taxation

The company is a mutually trading enterprise and surpluses or deficits arising as a result of differences between service charges levied (based on estimated costs) and actual costs incurred do not fall within the scope of corporation tax. Tax is payable on investment income only.

MORETON PLACE RESIDENTS COMPANY LIMITED

Notes to the Financial Statements

Year Ended 31st December 2000

Turnover

Turnover represents the amounts (excluding Value Added Tax) derived from the provision of services to residents during the year.

2. Analysis of Turnover and Result on Ordinary Activities Before Taxation

The turnover and results are wholly attributable to the company's main activity.

The turnover arises entirely in the UK.

3. Directors and Staff

No emoluments were paid to the directors during the year and the company has no employees.

4. Called Up Share Capital

	<u>2000</u>	<u>1999</u>
	£	£
Authorised		
100 Ordinary Shares of £5 each	500	500
	===	===
Allotted, Called Up and Fully Paid		
42 Ordinary Shares of £5 each	210	210
	===	===

5. Shareholders Funds

	<u>2000</u>	<u>1999</u>
	£	£
Opening Shareholders' Funds		
At 1st January 2000	1,260	1,260
	=====	=====
Closing Shareholders' Funds		
At 31st December 2000	1,260	1,260
	=====	=====

MORETON PLACE RESIDENTS COMPANY LIMITED

Notes to the Financial Statements

Year Ended 31st December 2000 (Continued)

	<u>2000</u>	<u>1999</u>
	£	£
6. Maintenance Provision		
Balance at 1st January 2000	8,140	7,120
Transfer to/(from) Profit and Loss Account	(2,055)	1,020
Accrual Provisions no longer required	2,079	-
	<u>8,164</u>	<u>8,140</u>
	=====	=====