

KINGSWAY CLOSE MANAGEMENT COMPANY LIMITED

Company No 3321476

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 FEBRUARY 1998



KINGSWAY CLOSE MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 FEBRUARY 1998

COMPANY NUMBER:

3321520

DIRECTOR:

M Jones

SECRETARY:

R Brasington

REGISTERED OFFICE:

1 Park Place
North Road
Poole
Dorset
BH14 0LY

KINGSWAY CLOSE MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 FEBRUARY 1998

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KINGSWAY CLOSE MANAGEMENT COMPANY

DIRECTOR'S REPORT

The director presents his report and the financial statements for the period from 20 February 1997 to 28 February 1998.

STATEMENT OF 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 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;
- comply with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and
- 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 keeping 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. 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.

PRINCIPAL ACTIVITY

The principal activity of the company is the management of the common areas for numbers 10 to 15 Kingsway Close, Christchurch, Dorset.

DIRECTORS

The directors set out in the table below have held office during the whole of the period from 20 February 1997 to the date of this report unless otherwise stated.

The interests of the directors holding office on 28 February 1998 in the shares of the company, according to the register of directors interests, were as shown below:

Director's name	Ordinary share of £1 each Beneficial interests in parent company	
	1998	1997
M Jones (appointed 20/02/97)	1	-
Combined Nominees Ltd (resigned 20/02/97)	-	1
Combined Secretarial Serv. Ltd (resigned 20/02/97)	-	1

KINGSWAY CLOSE MANAGEMENT COMPANY

DIRECTOR'S REPORT

(Continued)

Advantage has been taken in the preparation of the director's report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985. In the directors' opinion the company is entitled to those exemptions having met the qualifications for a small company specified in sections 246 and 247 of the Companies Act 1985.

Approved by the board on 8 June 1998 and signed on its behalf by

R Brasington
Company Secretary

A handwritten signature in black ink, appearing to read 'R Brasington', written over the printed name and title.

KINGSWAY CLOSE MANAGEMENT COMPANY

INCOME AND EXPENDITURE ACCOUNT

For the period from 20 February 1997 to 28 February 1998

	Notes	1997/98 £
INCOME		
Contributions from residents	2	76
		<hr/>
		-
EXPENDITURE		
Insurance		-
Gardening		-
Companies House annual return fees		15
		<hr/>
TOTAL EXPENDITURE		15
		<hr/>
SURPLUS FOR THE YEAR	8	<hr/> <hr/> 61

The company's income and expenses all relate to continuing operations.

The company has no recognised gains or losses other than the surplus for the year.

The surplus for the year has been calculated on the historical cost basis.

KINGSWAY CLOSE MANAGEMENT COMPANY

BALANCE SHEET

At 28 February 1998

	Notes	1998 £
FIXED ASSETS		
Tangible assets	5	<u>2</u>
CURRENT ASSETS		
Debtors	6	<u>61</u>
		<u>61</u>
CREDITORS: Amounts falling due within one year		<u>-</u>
NET CURRENT ASSETS		61
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>61</u>
NET ASSETS		<u><u>63</u></u>
CAPITAL AND RESERVES		
Called up share capital	7	2
Profit and loss account	8	61
SHAREHOLDERS FUNDS	8	<u><u>63</u></u>

Continued

KINGSWAY CLOSE MANAGEMENT COMPANY

BALANCE SHEET

(Continued)

At 28 February 1998

For the period ended 28 February 1998 the company was entitled to exemption from the requirement to have an audit under the provisions of section 249A of the Companies Act 1985.

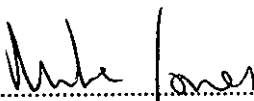
No notice has been deposited with the company under section 249B(2) of the Act requiring an audit to be carried out.

The director acknowledges his responsibility for:

- (a) ensuring the company keeps accounting records in accordance with section 221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its loss for that financial year in accordance with the requirements of that Act relating to accounts so far as they are applicable to the company.

Advantage is taken of the exemptions conferred by Parts I and II of Schedule 8 to the Companies Act 1985. In the director's opinion, the company is entitled to those exemptions having met the qualifications for a small company specified in sections 246 and 247 of the Companies Act 1985.

Approved by the board on 8 June 1998 and signed on its behalf by


.....
M Jones
Director

KINGSWAY CLOSE MANAGEMENT COMPANY

Notes to the Financial Statements

For the period from 20 February 1997 to 28 February 1998

1 ACCOUNTING POLICIES

(a) Accounting convention

The financial statements are prepared under the historical cost convention.

(b) Profit and Loss Account

The statutory Profit and Loss Account has been replaced by an Income and Expenditure Account. It is the view of the director that because the company is a non-profit making organisation this is necessary for the financial statements to give a true and fair view.

(c) Turnover

Turnover represents amounts invoiced, excluding value added tax, in respect of the sale of goods to customers.

(d) Depreciation

Depreciation is calculated to write off the cost less estimated residual value of fixed assets on a straight line basis over their estimated useful lives.

(e) Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

2 SEGMENTAL INFORMATION

The company operates in the UK and the whole of its turnover is to the UK market.

3 SURPLUS OF INCOME OVER EXPENDITURE

The surplus of income over expenditure for the period is stated after charging:

	1998 £
Depreciation of owned tangible fixed assets	-
Hire of assets - operating leases	-
Auditors remuneration	-
	<hr/>

KINGSWAY CLOSE MANAGEMENT COMPANY

Notes to the Financial Statements

For the period from 20 February 1997 to 28 February 1998

4 DIRECTORS

1998
£

Total emoluments

-

5 TANGIBLE FIXED ASSETS

The tangible fixed asset is the estate road at Kingsway Close which was transferred into the company by the developer, Primetower Properties Ltd at a consideration of £2. No depreciation is charged on the estate road.

6 DEBTORS

1998
£

Due from Primetower Properties Ltd

61

All debtors are due within one year.

7 DEFERRED TAXATION

No provision for deferred tax is needed at 28 February 1998.

8 SHARE CAPITAL

	Authorised 1998 £	Allotted, Issued and Fully Paid 1998 £
Ordinary shares of £1 each	100	2

KINGSWAY CLOSE MANAGEMENT COMPANY

Notes to the Financial Statements

For the period from 20 February 1997 to 28 February 1998

9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share Capital £	Profit and Loss Account £	Total Share- holders Funds £
At 20 February 1997	-	-	-
Shares issued in the period for cash	2	-	2
Surplus for the year	-	61	61
Balance at 28 February 1998	2	61	63

All shareholders funds are attributable to equity interests.

10 CAPITAL COMMITMENTS

There were no capital commitments at 28 February 1998.

11 OTHER FINANCIAL COMMITMENTS

There were no other financial commitments at 28 February 1998.