

**Rooftop Management Limited**

Report and Financial Statements

Year Ended

31 March 2000



# **ROOFTOP MANAGEMENT LIMITED**

**Annual report and financial statements for the year ended 31 March 2000**

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Directors

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## **Directors**

Cllr R Hampton  
N Marson  
Cllr R Mason  
RP Strauss  
W Wahle  
R Williams

## **Secretary and registered office**

IM Hughes, 70 High Street, Evesham, Worcestershire, WR11 4YD

## **Company number**

3569438

## **Auditors**

BDO Stoy Hayward, Mander House, Wolverhampton, WV1 3NF.

## **Bankers**

Barclays Bank PLC, 54 High Street, Worcester, WR1 2QQ

# ROOFTOP MANAGEMENT LIMITED

## Report of the Directors

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The directors present their report together with the audited financial statements for the year ended 31 March 2000.

### Results and dividends

The profit and loss account is set out on page 6 and shows the profit for the period.

The directors do not recommend the payment of a dividend.

### Principal activities, trading review and future developments

The company's principal activity is the renting of investment properties.

The company currently owns two property portfolios and the directors are actively seeking further properties to add to the portfolio.

### Directors

The directors of the company during the year were:

RP Strauss  
W Wahle

No director had any interest in the ordinary shares of the company.

Since the year end Cllr R Hampton, N Marson, Cllr R Mason and R Williams have been appointed directors.

### Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period 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 directors are required to:

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

The directors are 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. They are 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.

### Year 2000

The company has not experienced any problems arising from the Year 2000 issue with systems central to its ongoing activity and preparation of financial statements.

# ROOFTOP MANAGEMENT LIMITED

## Report of the Directors

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### Auditors

BDO Stoy Hayward will resign as the Company's auditors when their term of office is completed at the Annual General Meeting. After a thorough selection process HLB Kidsons will be recommended as the Company's auditors and a resolution to appoint them will be proposed at the Annual General Meeting.

By order of the Board



IM Hughes  
Secretary

5 June 2000

Report of the Auditors

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To the shareholders of Rooftop Management Limited

We have audited the financial statements on pages 6 to 10 which have been prepared under the accounting policies set out on page 8.

*Respective responsibilities of directors and auditors*

As described on page 1 the company's directors are responsible for the preparation of the 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 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 the company's affairs as at 31 March 2000 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

**BDO STOY HAYWARD**  
*Chartered Accountants  
and Registered Auditors*

6 June 2000

# ROOFTOP MANAGEMENT LIMITED

## Profit and loss account for the year ended 31 March 2000

	Note	2000 £	1999 £
Turnover	2	60,368	17,399
Administrative expenses		<u>(15,713)</u>	<u>(5,438)</u>
Operating profit	4	44,655	11,961
Interest payable and similar charges	5	(43,124)	(11,633)
Interest receivable		181	
Profit on ordinary activities before taxation		<u>1,712</u>	<u>328</u>
Taxation on profit on ordinary activities	6	<u>-</u>	<u>-</u>
Profit on ordinary activities after taxation		£ 1,712	£ 328
Retained Profit Brought Forward		328	-
Retained Profit Carried Forward		£ 2,040	£ 328

All amounts relate to continuing activities.

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

Profit for the year	1,712	328
Revaluation adjustment	<u>38,118</u>	<u>-</u>
Total gains and losses recognised since the last annual report	<u>39,830</u>	<u>328</u>

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

# ROOFTOP MANAGEMENT LIMITED

Balance sheet at 31 March 2000

	Note	2000	1999
		£	£
<b>Fixed assets</b>			
Tangible assets	7	828,000	186,689
<b>Current assets</b>			
Debtors	8	6,179	2,749
Cash at bank and in hand		<u>33,748</u>	<u>6,142</u>
		39,927	8,891
<b>Creditors: amounts falling due within one year</b>	9	<u>(20,768)</u>	(5,251)
<b>Net current assets</b>		<u>19,159</u>	<u>3,640</u>
<b>Total assets less current liabilities</b>		847,159	190,329
<b>Creditors: amounts falling due after more than one year</b>	10	<u>(807,000)</u>	<u>(190,000)</u>
<b>Net assets</b>		£ <u>40,159</u>	£ <u>329</u>
<b>Capital and reserves</b>			
Called up share capital	11	1	1
Profit and loss account	12	2,040	328
Revaluation Reserve	12	38,118	
<b>Shareholders' funds</b>		£ <u>40,159</u>	£ <u>329</u>

The financial statements were approved by the Board on 5 June 2000.

RP Strauss  
Director

W Wahle  
Director

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

# ROOFTOP MANAGEMENT LIMITED

Notes forming part of the financial statements for the year ended 31 March 2000

## 1 Accounting policies

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold properties and are in accordance with applicable accounting standards. The following principal policies have been applied:

### *Turnover*

Turnover represents rents received from the company's properties.

### *Investment Properties*

In accordance with SSAP19 investment properties are not depreciated but are revalued periodically with the valuation being reflected in the accounts.

### *Depreciation*

In the 1999 Financial Statements the Company provided depreciation on its freehold property. This policy has been changed during the year and the Board of Directors have now decided that all properties are in fact investment properties in accordance with SSAP 19. The charge made for depreciation in the prior year has therefore been reversed. The reversal has not been shown as a prior year adjustment as it is not material.

### *Deferred taxation*

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, to the extent that it is probable that a liability or asset will crystallise.

## 2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

## 3 Directors

No director received any emoluments from the company during the year.

## 4 Operating profit

	2000 £	1999 £
This has been arrived at after charging:		
Depreciation	(1,000)	1,000
Auditors' remuneration	1,410	294
Directors liability insurance	<u>1,516</u>	<u>1,447</u>

## 5 Interest payable and similar charges

	£	£
Debenture interest payable to parent undertaking	<u>43,124</u>	<u>11,663</u>



# ROOFTOP MANAGEMENT LIMITED

Notes forming part of the financial statements for the year ended 31 March 2000 (Continued)

## 6 Taxation on profit on ordinary activities

The company's taxable profit is covered by group relief from its parent undertaking for which it does not make a payment.

## 7 Tangible fixed assets

	Investment Properties £
<i>Cost or Valuation</i>	
At 1 <sup>st</sup> April 1999	187,689
Additions	602,193
Revaluation Adjustment	<u>38,118</u>
At 31 <sup>st</sup> March 2000	<u>828,000</u>
<i>Depreciation</i>	
At 1 <sup>st</sup> April 1999	1,000
Reclarification	<u>(1,000)</u>
At 31 <sup>st</sup> March 2000	<u>-</u>
<i>Net book value</i>	
At 31 <sup>st</sup> March 2000	<u>£828,000</u>
At 31 <sup>st</sup> March 1999	<u>£186,689</u>

The investment properties were revalued by the Board of Directors on the basis of existing use as at 31 March 2000.

The historical cost of investment properties is £789,882 (1999 £187,689).

8 Debtors	2000	1999
	£	£
Trade debtors	5,954	2,516
Prepayments and accrued income	<u>225</u>	<u>233</u>
	£ <u>6,179</u>	£ <u>2,749</u>

All amounts shown under debtors fall due for payment within one year.

## 9 Creditors: amounts falling due within one year

	£	£
Amount due to parent undertaking	7,897	2,893
Accruals	11,069	2,000
Other creditors	<u>1,802</u>	<u>358</u>
	£ <u>20,768</u>	£ <u>5,251</u>

# ROOFTOP MANAGEMENT LIMITED

Notes forming part of the financial statements for the year ended 31 March 2000 (Continued)

	2000	1999
<b>10 Creditors: amounts falling due after more than one year</b>		
	£	£
Debenture loan given by parent undertaking.	<u>£807,000</u>	<u>£190,000</u>

The debenture loan provided by the parent undertaking, is secured by fixed and floating charges over the assets of the company, bears interest at 7.232% and is repayable in 2023.

## 11 Share capital

	Authorised		Allotted, called up and fully paid	
	2000	1999	2000	1999
	£	£	£	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

## 12 Reserves

	Revenue Reserve £'000	Revaluation Reserve £'000	Total £'000
At 1st April 1999	328	-	328
Profit for the year	1,712	-	1,712
Revaluation	-	38,118	38,118
<b>At 31<sup>st</sup> March 2000</b>	<u><b>2,040</b></u>	<u><b>38,118</b></u>	<u><b>40,158</b></u>

## 13 Related party transactions

During the year interest of £43,214 and a management fee of £2,460 were charged by the ultimate parent undertaking, Evesham and Pershore Housing Association Limited.

## 14 Ultimate parent undertaking

At 31 March 2000 the company's ultimate parent undertaking was Evesham & Pershore Housing Association Limited, an Industrial and Provident Society registered in England