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LEIGHWOOD HOUSE MANAGEMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

29 SEPTEMBER 1998

COMPANY NUMBER: 756506



Flat Management Co. Accounts Limited
5 Beaulley Road
Bristol BS3 1PX

DIRECTORS' REPORT**FOR THE YEAR ENDED 29 SEPTEMBER 1998**

The directors present their report and the financial statements for the year ended 29 September 1998.

PRINCIPAL ACTIVITY

The company's principal activity continues to be that of the management and maintenance of two blocks of flats situated in Church Road, Leigh Woods, Bristol known as Leighwood House.

DIRECTORS

The directors who served during the year and their beneficial interests in the company's ordinary share capital were:-

		Number of shares	
		1998	1997
A C W Hogg		1	1
G Jater		1	1
L I Foster	(Resigned 2.12.97)	0	1
D McNeill	(Resigned 27.8.98)	0	1
D H Parker		1	1
H M Chottin		1	1
R Hodgkins	(Appointed 2.12.97)	1	0
J F Carver	(Appointed 10.9.98)	1	0
H W Sweeney	(Appointed 10.9.98)	1	0

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board on12/11/99..... and signed on their behalf.


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SECRETARY

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 29 SEPTEMBER 1998

	Notes	1998 £	1997 £
CONTRIBUTION FROM RESIDENTS	2	36,833	36,305
Administration expenses		33,496	38,101
(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	3,337	(1,796)
Net interest receivable		377	86
Other income		1,799	50
Share receipt		87	0
TAXATION ON SURPLUS ON ORDINARY ACTIVITIES	4	0	0
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES AFTER TAXATION		5,600	(1,660)
RETAINED SURPLUS BROUGHT FORWARD		2,434	4,094
RETAINED SURPLUS CARRIED FORWARD		8,034	2,434

There were no recognised gains or losses in 1998 or 1997 other than those included in the profit and loss account.

The notes on pages 4 to 5 form part of these financial statements.

BALANCE SHEET AS AT 29 SEPTEMBER 1998

	Notes	1998 £	1997 £
TANGIBLE FIXED ASSETS			
Plant & Equipment	5	1729	362
CURRENT ASSETS			
Debtors	6	4206	1879
Cash at bank and in hand		11233	7767
Premium bonds		2000	0
		17439	9646
CREDITORS:			
amounts falling due within one year	7	5752	5550
NET CURRENT ASSETS		11687	4096
NET ASSETS		13416	4458
CAPITAL AND RESERVES			
Called up share capital	8	24	24
Reserves		9392	2434
Sinking fund reserve		4000	2000
SHAREHOLDERS' FUNDS	9	13416	4458

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. No member or members holding in the aggregate at least 10% of the issued share capital of the company or of any class thereof have issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 29 September 1998 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The directors have taken advantage, in the preparation of these accounts, of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985 on the grounds that, in the opinion of the directors, the company qualifies as a small company and is entitled to make use of the special exemptions.

The accounts were approved by the board on 11/1/99 and signed on their behalf.


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Director

The notes on pages 4 to 5 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 SEPTEMBER 1998

1 ACCOUNTING POLICIES**1.1 Basis of preparation of accounts**

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

1.2 Cashflow

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

2 CONTRIBUTIONS FROM RESIDENTS

This represents amounts received from residents by way of contributions toward expenses.

3 OPERATING (DEFICIT)/SURPLUS

The operating result is stated after charging:-

	1998 £	1997 £
Directors' emoluments	0	0

4 TAXATION

No charge has been included in these accounts on the basis that the company's income was provided by the members to meet expenditure incurred for their benefit.

5 TANGIBLE FIXED ASSETS

	Plant & &Equipment £
Cost	
At 30 September 1997	1,673
Additions	1,799
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	3,472
Depreciation	
At 30 September 1997	1,311
Charge for year	432
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	1,743
Net book value	<hr/>
At 29 September 1998	1,729
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At 29 September 1997	362
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 SEPTEMBER 1998

6 DEBTORS

	1998 £	1997 £
Due within one year		
Service charges	699	0
Prepayments	3,507	1,879
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	4,206	1,879
	<hr/>	<hr/>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1998 £	1997 £
Other creditors	3,686	4,437
Accruals	470	1,113
Service charges paid in advance	1,596	0
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	5,752	5,550
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8 CALLED UP SHARE CAPITAL

	1998 £	1997 £
Authorised Ordinary shares of £1 each	<hr/>	<hr/>
	24	24
Issued Ordinary shares of £1 each	<hr/>	<hr/>
	24	24
	<hr/>	<hr/>

9 MOVEMENT ON SHAREHOLDERS' FUNDS

	1998 £	1997 £
Surplus(Deficit) for the year	5,600	(1,660)
Sinking fund reserve	2,000	2,000
Balance of rent charge transferred to reserves	1,358	0
Opening shareholders' funds	4,458	4,118
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Closing shareholders' funds	13,416	4,458
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