

Company Registration No. 0905005 (England and Wales)

**BASILDON COURT RESIDENTS COMPANY LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2000**



***Saffery Champness***  
CHARTERED ACCOUNTANTS

# **BASILDON COURT RESIDENTS COMPANY LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	R T V Brown A A Browne D F Cooper P A Farquhar-Oliver
<b>Secretary</b>	Halco Secretary Ltd
<b>Company number</b>	0905005
<b>Registered office</b>	Fairfax House Fulwood Place Gray's Inn London WC1V 6UB
<b>Auditors</b>	Saffery Champness Fairfax House Fulwood Place Gray's Inn London WC1V 6UB
<b>Managing agents</b>	Cluttons 3 Gainsford St London SE1 2NE

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**BASILDON COURT RESIDENTS COMPANY LIMITED**

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# **BASILDON COURT RESIDENTS COMPANY LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2000**

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The directors present their report and financial statements for the year ended 31 December 2000.

### **Principal activities**

The principal activity of the company continued to be that of regulating, controlling the use of and maintaining the property and building known as Basildon Court, 28 Devonshire Street, London W1.

### **Directors**

The following directors have held office since 1 January 2000:

R T V Brown

A A Browne

D F Cooper

P A Farquhar-Oliver

D S Ridley

(Resigned 10 May 2000)

### **Directors' interests**

The directors' beneficial interests in the shares of the company were as stated below:

	<b>Ordinary shares of £ 50 each</b>	
	<b>31 December 2000</b>	<b>1 January 2000</b>
R T V Brown	1	1
A A Browne	1	1
D F Cooper	1	1
P A Farquhar-Oliver	1	1

### **Auditors**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Saffery Champness be reappointed as auditors of the company will be put to the Annual General Meeting.

# **BASILDON COURT RESIDENTS COMPANY LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2000**

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### **Directors' responsibilities**

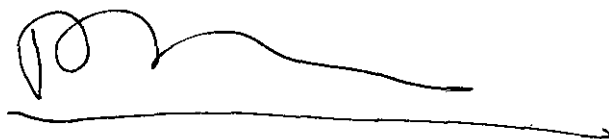
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board  
On behalf of the board

A handwritten signature in black ink, consisting of a stylized 'D' followed by a long horizontal stroke.

14 March 2001

# **BASILDON COURT RESIDENTS COMPANY LIMITED**

## **AUDITORS' REPORT**

### **TO THE SHAREHOLDERS OF BASILDON COURT RESIDENTS COMPANY LIMITED**

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We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

#### **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 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 December 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Saffery Champness**

14 March 2001

Chartered Accountants  
Registered Auditors

Fairfax House  
Fulwood Place  
Gray's Inn  
London  
WC1V 6UB

**BASILDON COURT RESIDENTS COMPANY LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2000**

	Notes	2000 £	1999 £
Turnover		162,123	160,008
Administrative expenses		(162,786)	(163,479)
<b>Operating loss</b>	<b>2</b>	<u>(663)</u>	<u>(3,471)</u>
Other interest receivable and similar income		1,004	5,455
<b>Profit on ordinary activities before taxation</b>		<u>341</u>	<u>1,984</u>
Tax on profit on ordinary activities	<b>3</b>	<u>(341)</u>	<u>(1,984)</u>
<b>Loss on ordinary activities after taxation</b>		<u><u>-</u></u>	<u><u>-</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

The notes on pages 6 to 7 form part of these financial statements.

# BASILDON COURT RESIDENTS COMPANY LIMITED

## BALANCE SHEET

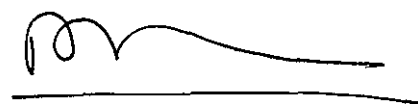
AS AT 31 DECEMBER 2000

	Notes	2000 £	£	1999 £	£
<b>Current assets</b>					
Debtors	4	22,290		27,201	
Cash at bank and in hand		207,684		186,133	
		<u>229,974</u>		<u>213,334</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(61,967)</u>		<u>(56,489)</u>	
<b>Total assets less current liabilities</b>			168,007		156,845
<b>Provisions for liabilities and charges</b>	6		(164,757)		(153,595)
			<u>3,250</u>		<u>3,250</u>
<b>Capital and reserves</b>					
Called up share capital	7		3,250		3,250
<b>Shareholders' funds - equity interests</b>	8		<u>3,250</u>		<u>3,250</u>

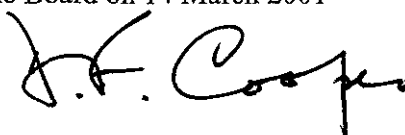
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The notes on pages 6 to 7 form part of these financial statements.

The financial statements were approved by the Board on 14 March 2001



R T V Brown  
Director



Director



# **BASILDON COURT RESIDENTS COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000**

### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

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

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable accounting standards.

#### **1.3 Turnover**

Turnover represents service charge and reserve fund contributions receivable from residents.

#### **1.4 Levies in advance**

Levies in respect of future periods are shown as creditors.

#### **1.5 Major works**

Costs of major works are charged by reference to payments made and certified progress payments due at the balance sheet date.

### **2 Operating loss**

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Operating loss is stated after charging:		
Auditors' remuneration	3,020	3,132
	<u>          </u>	<u>          </u>

### **3 Taxation**

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
<b>U.K. current year taxation</b>		
U.K. corporation tax at 34% (1999 - 34%)	341	1,984
	<u>          </u>	<u>          </u>

### **4 Debtors**

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Trade debtors	18,492	22,979
Other debtors	3,798	4,222
	<u>          </u>	<u>          </u>
	<u>22,290</u>	<u>27,201</u>

# **BASILDON COURT RESIDENTS COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000**

<b>5</b>	<b>Creditors: amounts falling due within one year</b>	<b>2000</b>	<b>1999</b>
		<b>£</b>	<b>£</b>
	Trade creditors	44,093	44,966
	Taxation and social security	3,579	2,534
	Other creditors	14,295	8,989
		<u>61,967</u>	<u>56,489</u>
<b>6</b>	<b>Provisions for liabilities and charges</b>		<b>Reserve fund</b>
			<b>£</b>
	Balance at 1 January 2000		153,595
	Funds transfered to reserve fund		84,828
	Funds spent on major works		(73,666)
	Balance at 31 December 2000		<u>164,757</u>
<b>7</b>	<b>Share capital</b>	<b>2000</b>	<b>1999</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	65 Ordinary shares of £ 50 each	3,250	3,250
		<u>3,250</u>	<u>3,250</u>
	<b>Allotted, called up and fully paid</b>		
	65 Ordinary shares of £ 50 each	3,250	3,250
		<u>3,250</u>	<u>3,250</u>
<b>8</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2000</b>	<b>1999</b>
		<b>£</b>	<b>£</b>
	Loss for the financial year	-	-
	Opening shareholders' funds	3,250	3,250
		<u>3,250</u>	<u>3,250</u>
	Closing shareholders' funds	<u>3,250</u>	<u>3,250</u>

**BASILDON COURT RESIDENTS COMPANY LIMITED**

**MANAGEMENT INFORMATION**

**FOR THE YEAR ENDED 31 DECEMBER 2000**

# BASILDON COURT RESIDENTS COMPANY LIMITED

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2000

	2000	1999	Budget 2000
£	£	£	£
<b>Heating and lighting</b>			
Gas	9,582	8,441	5,750
Electricity	3,639	1,863	3,200
Boiler maintenance & repairs	5,254	956	3,500
Electrical repairs	-	77	-
	18,475	11,337	12,450
<b>Porterage</b>			
Wages and related costs	16,407	16,473	19,700
	16,407	16,473	19,700
<b>Repairs and maintenance</b>			
Lift maintenance	3,798	2,631	4,500
Plumbing repairs	1,992	2,607	-
Drain maintenance	2,094	-	1,500
General repairs	3,535	3,148	7,000
Cleaning services	1,561	337	-
	12,980	8,723	13,000
<b>Other</b>			
Bank charges	-	-	-
Insurances	10,547	9,250	13,000
Rates	390	(9)	
Telephone	482	194	250
Interphones rental/repairs	1,140	1,126	1,200
Television aerial rental	1,102	457	600
Pest control	2,435	3,374	2,500
Fire protection	422	-	1,000
Ground rent	1	1	1
Miscellaneous	568	32	500
	17,087	14,425	19,051
<b>Professional fees</b>			
Management fees	11,721	11,553	11,750
Audit and accountancy fees	3,020	3,132	2,300
Legal and professional fees	2,030	948	1,750
	16,771	15,633	15,800
<b>Total expenditure</b>	81,720	66,591	80,001
<b>Interest receivable net</b>	(663)	(3,471)	-
<b>Service charge contributions</b>	(82,123)	(80,008)	(80,001)
<b>Service charge Surplus</b>	(1,066)	(16,888)	-
<b>Transfer to Reserve Fund to cover major works expenditure</b>	1,066	16,888	-
	-	-	-

This page does not form part of the financial statements on which the auditors have reported.

**BASILDON COURT RESIDENTS COMPANY LIMITED****INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2000**

	2000 £
<b>Reserve Fund</b>	
<b>Reserve Fund balance brought forward</b>	153,595
Transfer to service charge account	1,066
<b>Reserve Fund expenditure</b>	
Outwood Building & Decorating Co Ltd - Phase 1	1,003
David Evans - Phase 2 supervision fees	5,671
David Archer Co Ltd - Phase 2	32,215
ARG Europe Ltd - Asbestos removal	23,326
Asbestos removal supervision fees	4,212
Cluttons - Fire alarm/electrical installation fees	4,220
Fire alarm testing	323
Carpet replacement - emergency works	2,696
	<hr/>
Reserve fund expenditure	(73,666)
<b>Service charge contributions</b>	80,000
Interest received on the Reserve fund	5,700
Taxation on reserve fund interest	(1,938)
	<hr/>
	3,762
<b>Balance carried forward per note 6, page 7</b>	<hr/> <hr/> 164,757

**Breakdown of administration expenses in the profit and loss account**

Heating and lighting	18,475
Porterage	16,407
Repairs and maintenance	12,980
Other	17,087
Professional fees	16,771
Expenditure used for major works	1,066
Reserve fund contribution included in turnover	80,000
	<hr/>
<b>Administration expenses per page 4</b>	<hr/> <hr/> 162,786

This page does not form part of the financial statements on which the auditors have reported.