

THE PINES (TORQUAY)
MANAGEMENT COMPANY LIMITED
(COMPANY NO. 1691642)
ANNUAL REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 1996



THE PINES (TORQUAY) MANAGEMENT COMPANY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 1996

DIRECTORS

Mr K.H. Marshall
Mrs B.M. Elks
Mrs G. Pomfret

COMPANY SECRETARY

Mrs G. Pomfret

REGISTERED OFFICE

Royal Pines
Hesketh Road
Torquay
Devon
TQ1 2LN

AUDITORS

Peplows
Moorgate House
King Street
Newton Abbot
Devon
TQ12 2LG

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-

The following does not form part of the statutory accounts

8. Income and Expenditure Account

THE PINES (TORQUAY).MANAGEMENT COMPANY LIMITED
REPORT OF THE DIRECTORS

The directors present their annual report and the audited financial statements of the company for the year ended 31 July 1996.

PRINCIPAL ACTIVITY

The principal activity of the company is the management and administration of the flats and surrounding property known as 1-15 Royal Pines, Hesketh Road, Torquay, Devon.

BUSINESS REVIEW

The directors consider the state of the company's financial affairs to be satisfactory.

RESULTS AND DIVIDENDS

The results for the year are set out in the profit and loss account on page 4. The directors do not recommend the payment of a dividend.

FIXED ASSETS

The freehold property shown on the balance sheet represents the cost of the common areas of the property. The freehold was purchased in August 1988 and the directors do not consider the value thereof to be materially different from the original cost.

DIRECTORS

The directors who served during the year were as follows:-

Mr K.H. Marshall
Mrs B.M. Elks
Mrs G. Pomfret

In accordance with the Articles of Association, Mrs G. Pomfret, will retire by rotation and will not offer herself for re-election.

By Order of the Board

.....*G. Pomfret*.....
Mrs G. Pomfret - Secretary

Date: 19 October 1996

Royal Pines
Hesketh Road
Torquay
Devon

THE PINES (TORQUAY) MANAGEMENT COMPANY LIMITED
STATEMENT OF 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.

AUDITORS REPORT TO THE MEMBERS OF
THE PINES (TORQUAY) MANAGEMENT COMPANY LIMITED

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 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 at 31 July 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Moorgate House
King Street, Newton Abbot, Devon



PEPLOWS

Registered Auditor
Chartered Accountants

Date: 21 October 1996

THE PINES (TORQUAY) MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 1996

	Notes	1996 £	1995 £
TURNOVER		9,689	8,988
Administrative expenses		<u>(6,498)</u>	<u>(7,874)</u>
OPERATING PROFIT	2	3,191	1,114
Other interest receivable and similar income		<u>2,473</u>	<u>114</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,664	1,228
Transfer to provisions - maintenance		(3,805)	(208)
- lift		(1,000)	(988)
Taxation	3	<u>(859)</u>	<u>(32)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		-	-
Profit and loss reserves brought forward		<u>-</u>	<u>-</u>
PROFIT AND LOSS RESERVES AT 31 JULY 1996		<u><u>-</u></u>	<u><u>-</u></u>

There are no recognised gains or losses other than the profit for the year.

The company had no acquisitions or discontinued operations during the year.

The notes set out on pages 6 and 7 form part of these financial statements.



THE PINES (TORQUAY), MANAGEMENT COMPANY LIMITED

BALANCE SHEET
AS AT 31 JULY 1996

	Notes	£	1996 £	£	1995 £
FIXED ASSETS					
Freehold property at cost (including legal fees)			4,102		4,102
CURRENT ASSETS					
Debtors and prepayments (receivable within one year)	5	1,050		949	
Building Society account - current		6,401		4,046	
- general		2,503		5,631	
- lift		6,836		4,878	
Petty cash in hand		<u>92</u>		<u>44</u>	
		<u>16,882</u>		<u>15,548</u>	
CURRENT LIABILITIES					
CREDITORS: Amounts falling due within one year	6	<u>(5,728)</u>		<u>(4,308)</u>	
NET CURRENT ASSETS			11,154		11,240
PROVISION FOR CYCLICAL REPAIRS	7		<u>(9,695)</u>		<u>(9,781)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,561</u>		<u>5,561</u>
RESERVES					
Royal Pines Residents Association Reserve	8		<u>5,561</u>		<u>5,561</u>

The company is limited by guarantee and does not have any share capital. At the balance sheet date, there were 15 members whose liability is limited to £1 each in the event of a winding up.

Approved on behalf of the Board by:-


)
 K.H. Marshall Esq)
)

)
 Mrs B.M. Elks)

DIRECTORS

Date: 19.10.96

The notes set out on pages 6 and 7 form part of these financial statements.

THE PINES (TORQUAY), MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 1996

1. ACCOUNTING POLICIES

(a) Basis of accounting

These financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

(b) Cash flow statement

The company has taken advantage of the exemption in financial reporting standard No.1 from producing a cash flow statement on the grounds that it is a small company.

(c) Depreciation

No depreciation is provided on the freehold property on the grounds that its estimated residual value to the company is estimated to be not less than its net book value.

2. OPERATING PROFIT

	1996	1995
	£	£

Operating profit is stated after charging:-

Auditors remuneration	<u>250</u>	<u>250</u>
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3. TAXATION

	1996	1995
	£	£

UK corporation tax at 24%/25% on Building Society interest received and cash payments received

	<u>859</u>	<u>32</u>
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4. DIRECTORS EMOLUMENTS

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

5. DEBTORS

	1996	1995
	£	£

Other debtors
Prepayments

	19	28
	<u>1,031</u>	<u>921</u>
	<u>1,050</u>	<u>949</u>

THE PINES (TORQUAY), MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 1996

6. CREDITORS: Amounts falling due
within one year

	1996 £	1995 £
Maintenance fees and rent received in advance	4,320	3,791
Accruals	589	517
UK corporation tax	819	-
	<u>5,728</u>	<u>4,308</u>

7. PROVISION FOR CYCLICAL REPAIR

	Mainten- ance £	Lift Repair £	Total £
At 1 August 1995	4,904	4,877	9,781
Building Society cash payment	-	959	959
Provision for the year	3,805	1,000	4,805
Utilised in the year	<u>(5,850)</u>	<u>-</u>	<u>(5,850)</u>
At 31 July 1996	<u>2,859</u>	<u>6,836</u>	<u>9,695</u>

8. ROYAL PINES RESIDENT ASSOCIATION RESERVE

	£
At 1 August 1995 and 31 July 1996	<u>5,561</u>

This reserve was created by a transfer from the Royal Pines Residents Association. The sum of £5,561 includes the amount of £350 contributed by each of the 15 residents (Total £5,250) to pay for all of the costs of the purchase of the freehold from C.H. Beazer (Homes West) Limited and its vestment in the company.

9. RECONCILIATION OF MOVEMENTS IN MEMBERS FUNDS

	1996 £	1995 £
Opening members funds	5,561	5,561
Profit/(Loss) for the year	<u>-</u>	<u>-</u>
Closing members funds	<u>5,561</u>	<u>5,561</u>

Key of Cos
Company no. 01218235

DUNMORE COURT (SHALDON) ADMINISTRATION
COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1996