

WORCESTER HOUSE MANAGEMENT COMPANY LIMITED

Company No: 02832893

FINANCIAL STATEMENTS

- for the year ended -

30TH SEPTEMBER 1998



WORCESTER HOUSE MANAGEMENT COMPANY LIMITED

DIRECTOR

R C Calise

SECRETARY

C T Saganic

BUSINESS ADDRESS

Worcester House
84 Worcester Road
Sutton
Surrey SM2 6QQ

REGISTERED OFFICE

52 Throwley Way
Sutton
Surrey
SM1 4BF

ACCOUNTANTS

Bhalloo & Company Limited
Chartered Certified Accountants
52 Throwley Way
Sutton
Surrey SM1 4BF

PRINCIPAL BANKERS

Barclays Bank Plc
43 High Street
Sutton
Surrey SM1 1DR

WORCESTER HOUSE MANAGEMENT COMPANY LIMITED

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WORCESTER HOUSE MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTOR

The director presents his report and the financial statements for the year ended 30th September 1998.

PRINCIPAL ACTIVITIES

The principal activity is that of the management of six flats occupied by the members, the company being non trading has no revenue. All expenditure is therefore charged pro rata to the members as per the Articles of Association.

DIRECTOR

The director who served during the year was:

R C Calise

CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

SMALL COMPANY DISCLOSURE

In preparing this report, the director has taken advantage of the special provisions of section 246 Companies Act 1985 relating to small companies.

By Order of the Board

Date:

27/1/99

Secretary



WORCESTER HOUSE MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 1998

	Notes	1998 £	1997 £
TURNOVER		1,950	2,400
Administrative expenses		<u>(2,582)</u>	<u>(2,426)</u>
DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(632)	(26)
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
DEFICIT FOR THE FINANCIAL YEAR	6	<u><u>(632)</u></u>	<u><u>(26)</u></u>

None of the company's activities were acquired or discontinued during the above two financial years.

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 5 to 7 form part of these financial statements.

WORCESTER HOUSE MANAGEMENT COMPANY LIMITED

BALANCE SHEET AT 30TH SEPTEMBER 1998

	Notes	£	1998 £	£	1997 £	£
FIXED ASSETS						
Tangible assets	3		1,654			1,664
CURRENT ASSETS						
Debtors	4	69		69		
Cash at bank and in hand		270		540		
		<u>339</u>		<u>609</u>		
CREDITORS: Amounts falling due within one year						
	5	(881)		(529)		
NET CURRENT LIABILITIES						
			(542)			80
TOTAL ASSETS LESS CURRENT LIABILITIES						
			<u>1,112</u>			<u>1,744</u>
MEMBERS RESERVES						
Surplus and deficit account	6		1,112			1,744
			<u>1,112</u>			<u>1,744</u>

The statements required to be made by the company director and the signature required by the Companies Act 1985 are given on the following page.

The notes on pages 5 to 7 form part of these financial statements.

WORCESTER HOUSE MANAGEMENT COMPANY LIMITED

BALANCE SHEET AT 30TH SEPTEMBER 1998 (Continued)

The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for ensuring that:-

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 30th September 1998 and of its deficit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as is applicable to the company.

These financial statements are prepared in accordance with the special provisions of section 246 of the Companies Act 1985 relating to small companies, and Schedule 8 to that act.

The financial statements were approved
by the board on 27.11.99..... and
signed on its behalf by



.....

Director

The notes on pages 5 to 7 form part of these financial statements.

WORCESTER HOUSE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 1998

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 DEPRECIATION

Depreciation is provided using the rates to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Fixtures, fittings and equipment	10% Reducing balance
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No depreciation is provided on freehold buildings as it is the company's policy to maintain these so as to extend their useful lives.

1.4 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

2. OPERATING DEFICIT

1998	1997
£	£

The operating deficit is stated
after charging:

Depreciation	10	11
	<u> </u>	<u> </u>

WORCESTER HOUSE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 1998

3. TANGIBLE ASSETS

	Land and buildings £	Plant and machinery etc. £	Total £
<u>Cost</u>			
At 1st October 1997 and At 30th September 1998	1,569	119	1,688
<u>Depreciation</u>			
At 1st October 1997	-	24	24
Charge for year	-	10	10
At 30th September 1998	-	34	34
<u>Net book value at 30th September 1998</u>	<u>1,569</u>	<u>85</u>	<u>1,654</u>
<u>Net book value at 30th September 1997</u>	<u>1,569</u>	<u>95</u>	<u>1,664</u>

4. DEBTORS

	1998 £	1997 £
Others	69	69
	<u>69</u>	<u>69</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1998 £	1997 £
Other creditors	881	529
	<u>881</u>	<u>529</u>

6. SURPLUS AND DEFICIT ACCOUNT

	1998 £	1997 £
Retained surplus at 1st October 1997	1,744	1,770
Deficit for the financial year	(632)	(26)
Retained surplus at 30th September 1998	<u>1,112</u>	<u>1,744</u>

WORCESTER HOUSE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 1998

7. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	1998 £	1997 £
Deficit for the financial year	(632)	(26)
Members' funds at 1st October 1997	1,744	1,770
Members' funds at 30th September 1998	<u>1,112</u>	<u>1,744</u>
Represented by:-		
Members' interests	<u>1,112</u>	<u>1,744</u>
	<u>1,112</u>	<u>1,744</u>