

NORCROFT COURT (MANAGEMENT) LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31st DECEMBER, 1990

RS/JL/JM  
5th April, 1991



NORCROFT COURT (MANAGEMENT) LIMITED)

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31st DECEMBER, 1990

The Directors present their report and financial statements for the year ended 31st December, 1990.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is to manage the property which is occupied by the members of the Company.

The Directors consider the state of affairs at the balance sheet date to be satisfactory. It is unlikely that any departure from or significant expansion or contraction of the affairs of the Company will take place in the foreseeable future.

RESULT AND DIVIDEND

The loss for the year after taxation amounted to £1,245 (1989: profit £1,346). The Directors do not recommend the payment of a dividend.

DIRECTORS AND THEIR INTERESTS

The Directors who served during the period and their interest in the ordinary share capital of the Company are as follows:-

	Ordinary Shares of £1 each	
	At beginning of year	At end of year
Mr. R. Reeves	1	1
Mr. A. G. Coombs	1	1
Mrs. K. M. Murton	1	1

TAX STATUS

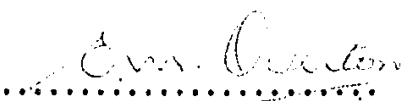
The Company is a 'close Company' within the provisions of the Income and Corporation Taxes Act, 1988.

AUDITORS

In accordance with Section 384(1) of the Companies Act, 1985, a resolution proposing the re-appointment of Messrs. Rothman Pantall & Co., as auditors to the Company will be put to the Annual General Meeting.

BY ORDER OF THE BOARD

Dated: 10th May  
....., 1991

  
.....  
Mrs. E. M. Overton  
Secretary

# Rothman Pantall & Co

CHARTERED ACCOUNTANTS

10 Remsey Road, Eastleigh, SO5 4AL  
Telephone: 0703 614555 Facsimile: 0703 616558

## REPORT OF THE AUDITORS

### TO THE MEMBERS OF

### NORCROFT COURT (MANAGEMENT) LIMITED

We have audited the financial statements set out on pages 3 to 7 in accordance with auditing standards.

In our opinion, the financial statements give a true and fair view of the Company affairs at 31st December, 1990, and the loss for the year ended and have been properly prepared in accordance with the Companies Act, 1985.

*Rothman Pantall & Co*

ROTHMAN PANTALL & CO  
Chartered Accountants

Dated: 10th May  
....., 1991

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A P F Rothman	G Pantall	D L Morgan	M R Wells	J A Poulter	J A Tapper	C R Churcher	R M Finch
G J B Corlett	S B Ryman	J L Shaw	A W Bennett	F D Stocker	S T Elliott	M P Osborne	P J Dawson
R D L Showan	J C C Haynes	A L Stevens	S P McConnell	S Whiting	J B Hubbard	D M Smyth	
Chandlers Ford	Fareham	Fordingbridge	Havant	London	New Milton		
Park Gate	Portsmouth	Ringwood	Salisbury	Southampton	Winchester		

NORCROFT COURT (MANAGEMENT) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st DECEMBER, 1990

	Note	1990 £	1989 £
TURNOVER	1	3,420	3,420
Administrative expenses		418	388
Other operating charges		4,412	1,873
		<hr/>	<hr/>
		(1,410)	1,159
Other operating income		2	24
		<hr/>	<hr/>
OPERATING (LOSS)/PROFIT	2	(1,408)	1,183
INTEREST RECEIVABLE	3	217	217
		<hr/>	<hr/>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,191)	1,400
Taxation	4	(54)	(54)
		<hr/>	<hr/>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(1,245)	1,346
RESERVES brought forward		1,744	398
		<hr/>	<hr/>
RESERVES carried forward		£ 499	£1,744
		=====	=====

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

NORCROFT COURT (MANAGEMENT) LIMITED

BALANCE SHEET

AS AT 31st DECEMBER, 1990

	Note	£	1990	£	1989	£
<b>FIXED ASSETS</b>						
Tangible assets	5		352		469	
<b>CURRENT ASSETS</b>						
Stock			40		40	
Debtors	6	-			1,012	
Cash at bank and in hand		1,110			1,193	
			1,150		2,245	
<b>CREDITORS: (Amounts falling due within one year)</b>						
	7	423			390	
<b>NET CURRENT ASSETS</b>			727		1,855	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>						
			£1,079		£2,324	
			=====		=====	
<b>CAPITAL AND RESERVES</b>						
Share capital	8		180		180	
General reserve			400		400	
Profit and loss account					1,744	
			£1,079		£2,324	
			=====		=====	

.....  
Mr A. G. Coombs

)  
) Directors  
)  
)

The financial statements were approved by the Board of Directors on:

.....  
Mrs K. M. Murton

DKM MURTON

Dated: 10th May....., 1991

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

NORCROFT COURT (MANAGEMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER, 1990

1. ACCOUNTING POLICIES

The Company has adopted the following accounting policies which should be read in conjunction with the financial statements set out on pages 3 to 7.

- i) BASIC ACCOUNTING - The financial statements have been prepared under the historical cost convention.
- ii) TURNOVER - The turnover represents the income attributable to the one principal activity of the Company.
- iii) TANGIBLE FIXED ASSETS AND DEPRECIATION - Fixed assets are shown at cost. Depreciation is provided at rates calculated to write-off the cost of the assets over their anticipated useful life which is currently assessed as follows:-

Gardening equipment	25%	Reducing balance
Motor mower	25%	Reducing balance
Green House	25%	Reducing balance

2. OPERATING PROFIT

This is stated after charging:-

	1990 £	1989 £
Auditors remuneration	263	115
Depreciation	117	156
	=====	=====

3. INTEREST RECEIVABLE

	1990	1989
Building Society interest	£ 217	£ 217
	=====	=====

4. TAXATION

	1990	1989
Corporation tax @ 25% (1989: 25%)	£ 54	£ 54
	=====	=====

NORCROFT COURT (MANAGEMENT) LIMITED  
NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED 31st DECEMBER, 1990

5. TANGIBLE FIXED ASSETS

	Gardening Equipment £	Mower £	Greenhouse £	Total £
COST				
As at 1st January, 1990	165	450	125	740
Additions	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31st December, 1990	165	450	125	740
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
As at 1st January, 1990	104	112	55	271
Charge for the year	15	84	18	117
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31st December, 1990	119	196	73	388
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
As at 31st December, 1989	£ 61 =====	£ 338 =====	£ 70 =====	£ 469 =====
As at 31st December, 1990	£ 46 =====	£ 254 =====	£ 52 =====	£ 352 =====

6. STOCK

	1990	1989
Materials for repairs and renewals	£ 40 =====	£ 40 =====

7. DEBTORS

	1990	1989
Prepayments	£ - =====	£1,012 =====

8. CREDITORS: (Amounts falling due within one year)

	1990 £	1989 £
Other creditors	-	360
Accruals	423	30
	<hr/>	<hr/>
	£ 423 =====	£ 390 =====

NORCROFT COURT (MANAGEMENT) LIMITED  
NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED 31st DECEMBER, 1990

9. SHARE CAPITAL

	1990	1989
Authorised, issued and fully	£	£
paid 18 ordinary shares		
of £10 each	£ 180	£ 180
	=====	=====

10. CONTINGENT LIABILITIES

There were no known material contingent liabilities at the balance sheet date (1989: £Nil).

11. CAPITAL COMMITMENTS

There were no commitments for capital expenditure at the balance sheet date (1989: £Nil).