

NORCROFT COURT (MANAGEMENT) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 1991

RS/CL/JCB
10th February, 1992

NORCROFT COURT (MANAGEMENT) LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST DECEMBER, 1991

The Directors present their report and financial statements for the year ended 31st December, 1991.

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 profit for the year after taxation amounted to £185 (1990: loss £1,245). 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

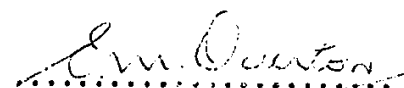
The Company is a 'close Company' within the provisions of the Income and Corporation Taxes Act, 1988.

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.

SIGNED ON BEHALF OF THE
BOARD OF DIRECTORS

Dated: 18th February
....., 1992


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

Rothman Pantall & Co

CHARTERED ACCOUNTANTS

10 Romsey 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, 1991, and the profit for the year then ended and have been properly prepared in accordance with the Companies Act, 1985.

Rothman Pantall Co.

ROTHMAN PANTALL & CO
Chartered Accountants
Registered Auditor

Dated:18th February....., 1992

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A P F Rothman	G Pantall	D L Morgan	M R Wells	J A Poulter	B M Lynch
S B Ryman	J L Shaw	A W Bennett	T D Stocker	S T Elliott	M P Osborne
P J Dawson	R D L Showan	J C C Haynes	A L Stevens	S Whiting	D M Smyth
Chandlers Ford	Fareham	Havant	London	Park Gate	Poole
Portsmouth	Ringwood	Salisbury	Southampton	Winchester	

NORCROFT COURT (MANAGEMENT) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 1991

	Note	1991 £	1990 £
TURNOVER	1	3,980	3,420
Administrative expenses		433	418
Other operating charges		3,457	4,412
		<hr/>	<hr/>
		90	(1,410)
Other operating income		6	2
		<hr/>	<hr/>
OPERATING PROFIT/(LOSS)	2	96	(1,408)
INTEREST RECEIVABLE	3	119	217
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		215	(1,191)
Taxation	4	(30)	(54)
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		185	(1,245)
RESERVES brought forward		499	1,744
		<hr/>	<hr/>
RESERVES carried forward		£684	£499
		===	===

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

NORCROFT COURT (MANAGEMENT) LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER, 1991

	Note	£ 1991	£ 1990
FIXED ASSETS			
Tangible assets	5	263	352
CURRENT ASSETS			
Stock	6	40	40
Debtors	7	-	-
Cash at bank and in hand		1,490	1,110
		<u>1,530</u>	<u>1,150</u>
CREDITORS: (Amounts falling due within one year)	8	529	423
		<u>1,001</u>	<u>727</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£1,264</u>	<u>£1,079</u>
CAPITAL AND RESERVES			
Share capital	9	180	180
General reserve		400	400
Profit and loss account		684	499
		<u>£1,264</u>	<u>£1,079</u>

.....
Mr A.G. Coombs

)
) Directors
)
)

.....
Mrs D.K.M. Murton

APPROVED BY THE BOARD ON:

Dated: 18th February., 1992

D Murton

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, 1991

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) ACCOUNTING CONVENTION - The accounts have been prepared in accordance with applicable accounting standards in the United Kingdom and 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 estimated 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:-

	1991	1990
	£	£
Auditors remuneration	273	263
Depreciation	89	117
	===	===

3. INTEREST RECEIVABLE

	1991	1990
Building Society interest	£119	£217
	===	===

4. TAXATION

	1991	1990
Corporation tax @ 25% (1990: 25%)	£30	£54
	==	==

NORCROFT COURT (MANAGEMENT) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST DECEMBER, 1991

5. TANGIBLE ASSETS

	Gardening Equipment £	Mower £	Greenhouse £	Total £
COST				
As at 1st January, 1991	165	450	125	740
Additions	-	-	-	-
	---	---	---	---
As at 31st December, 1991	165	450	125	740
	---	---	---	---
DEPRECIATION				
As at 1st January, 1991	119	196	73	388
Charge for the year	12	64	13	89
	---	---	---	---
As at 31st December, 1991	131	260	86	477
	---	---	---	---
NET BOOK VALUE				
As at 31st December, 1991	£34 ==	£190 ===	£39 ==	£263 ===
As at 31st December, 1990	£46 ==	£254 ===	£52 ==	£352 ===

6. STOCK

	1991	1990
Materials for repairs and maintenance	£40 ==	£40 ==

7. DEBTORS

	1991	1990
Prepayments	£ - ===	£ - ===

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

	1991	1990
Accruals	£529 ===	£423 ===

NORCROFT COURT (MANAGEMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST DECEMBER, 1991

9. SHARE CAPITAL

	1991	1990
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 (1990: £Nil).

11. CAPITAL COMMITMENTS

There were no commitments for capital expenditure at the balance sheet date (1990: £Nil).