

Mount Court (Tettenhall Wood) Limited

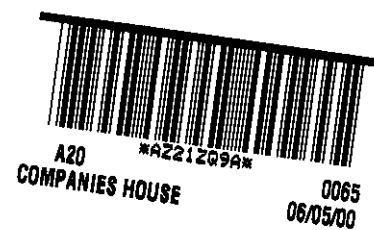
Financial Statements For The Year

ended 31 December 1999

Company Number 00885178

Bertram Kidson & Co.

Accountants and Registered Auditors



Mount Court (Tettenhall Wood) Limited

Report and Financial Statements for
the year ended 31 December 1999

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Mount Court (Tettenhall Wood) Limited**Directors' Report**

The directors present their report and the financial statements for the year ended 31 December 1999.

Principal activity and business review

The objects of the company are to hold the deeds of the freehold premises (being twelve flats at Mount Court, Tettenhall Wood, Wolverhampton) and to provide common services, the costs of which are recoverable from the tenants.

From Note 1b) on page 4 you will see that by using a balancing figure in Income for the year ended 31 December 1999, the Income exactly covers the Expenses. On the Balance Sheet (Notes 7 & 8) at 31 December 1999, the Amounts held on behalf of Tenants, less due from Tenants, comprise the above balancing figure of £6,244.32 (£520.36 for each Flat - 1998 £518.28) deducted from amounts received on account from the Tenants during the year plus/minus amounts in credit/debit at 31 December 1998.

Profits and dividends

As stated above, the profit for the year is nil since the expenses are exactly matched by income.

The directors are not recommending any transfer to reserve or payment of a dividend.

Post balance sheet events

There have been no important events affecting the company since the end of the year.

Directors and directors' interests in shares

Under the articles of association, each flat owner is obliged to hold two £25 Ordinary Shares, and thereby automatically becoming a director of the company.

The owners were unchanged in 1999 and were Mr S F Bowett, Miss M M Polson, Mrs J M Reid, M/s D G Hall, Mr A J Yardley, Mr W J Moseley, Mrs D Sanger, Mr M I Childs, Mrs E M Richards, Mrs M T Kearney, Mr R C Cant and Miss S L Stimpson.

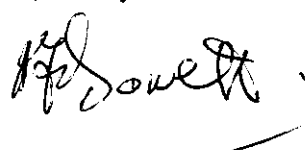
Auditors

In accordance with Section 384 of the Companies Act 1985 a resolution proposing the re-appointment of Messrs. Bertram Kidson & Co., Registered Auditors, as auditors to the Company will be put to the Annual General Meeting.

5 Mount Court
Tettenhall Wood
Wolverhampton
29th February 2000

By Order of the Board

S F Bowett
Secretary



Mount Court (Tettenhall Wood) Limited**Statement of Directors' Responsibilities**

The directors are required by the Companies Act 1985 to prepare financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the results for that period. In preparing the financial statements, which are required to be prepared on a going concern basis, suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made. The financial statements are prepared in accordance with applicable accounting standards. The directors are responsible for safeguarding the assets of the Company, for maintaining adequate accounting records and for preventing and detecting irregularities including fraud.

Report of the Auditors**Auditors' Report to the shareholders of Mount Court (Tettenhall Wood) Limited**

We have audited the financial statements on pages 3 and 4 which have been prepared under the historical cost convention and the accounting policies set out in the financial statements.

Respective responsibilities of directors and auditors

As described above the Company 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 the 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 affairs of the Company as at 31 December 1999 and of the results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BERTRAM KIDSON & CO.
Registered Auditors

4 Compton Road
Wolverhampton
WV3 9PH

18th April 2000

Mount Court (Tettenhall Wood) Limited

Profit and Loss Account for the year ended 31 December 1999

		<u>1999</u>	<u>1998</u>
	<u>Notes</u>	£	£
Turnover	2	6,244	6,219
Administrative expenses		<u>6,244</u>	<u>6,219</u>
Operating profit/Profit on ordinary activities before and after taxation/Profit for the year/ Retained profit for the year	3/4/5	<u>-</u>	<u>-</u>

Balance Sheet at 31 December 1999

		<u>1999</u>	<u>1998</u>
	<u>Notes</u>	£	£
<u>Fixed assets</u>			
Tangible assets	6	<u>470</u>	<u>470</u>
<u>Current assets</u>			
Debtors - due within one year	7	216	82
Cash at bank and in hand		<u>1,587</u>	<u>1,818</u>
		1,803	1,900
<u>Current liabilities - creditors</u>			
due within one year	8	<u>1,724</u>	<u>1,821</u>
Net current assets		<u>79</u>	<u>79</u>
Total assets less current liabilities/ Net assets		<u>549</u>	<u>549</u>
<u>Capital and Reserves (Equity)</u>			
Called up share capital	9	600	600
Profit and loss account		-	-
Preliminary expenses		<u>(51)</u>	<u>(51)</u>
		<u>549</u>	<u>549</u>

Approved by the Board on 29th February 2000 and signed on its behalf by:

A J YARDLEY

Director

A J Yardley

Mount Court (Tettenhall Wood) Limited

Notes to the Financial Statements for the year ended 31 December 1999

1 Accounting policies

- a) The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.
- b) Out of the amounts collected from the tenants, amounts are transferred each year as Service Charges to exactly match the Company's revenue expenditure.

2 Turnover

Comprises the above Service Charges.

3 Profit on ordinary activities before taxation etc.

- a) Is stated after charging auditors' remuneration of £411 (1998 - £411).
- b) No depreciation is charged on the only tangible fixed asset being Freehold Land.

4 Directors and employees

There are no staff costs since there are no employees and the twelve directors are unpaid.

5 Taxation

Because of the accounting policy at 1b) there is no liability to Corporation Tax.

6 Tangible asset

This is the cost of Freehold Land.

	<u>1999</u>	<u>1998</u>
7 <u>Debtors</u> - all due within one year	£	£
Amount due from tenant	129	-
Prepayments	87	82
	<hr/>	<hr/>
	216	82
	<hr/>	<hr/>
8 <u>Creditors</u> - all due within on year		
Accruals	20	17
Amounts held on behalf of tenants	1,234	1,099
Other creditors	470	705
	<hr/>	<hr/>
	1,724	1,821
	<hr/>	<hr/>
9 <u>Share capital</u>		
Authorised, allotted, issued and fully paid		
24 Ordinary shares of £25 each	600	600
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