

REGISTRAR OF COMPANIES

**COMPANY NUMBER : 894088
(England & Wales)**

ALBANY COURT (MILTON ROAD) MANAGEMENT LIMITED
(BY GUARANTEE)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2000



ANDREW WIGGETT

**Chartered Accountant
and Registered Auditor**

ALBANY COURT (MILTON ROAD) MANAGEMENT LIMITED

COMPANY INFORMATION

DIRECTORS	Mrs J. M. Lawrence - Chairman (until 1/5/00) A. Lawson - Chairman (from 1/5/00) Miss M. Vann - Treasurer Dr. T. Addiscott Mrs. D. Mare J. Snell N. Swainson
SECRETARY	Dr. T. Addiscott
COMPANY NUMBER	894088 (England & Wales)
REGISTERED OFFICE	11, Albany Court, Milton Road, Harpenden, Hertfordshire, AL5 5LU
AUDITORS	Andrew Wiggett, Chartered Accountants and Registered Auditors, The Annexe, 212, Station Road, Harpenden, Hertfordshire. AL5 4EH

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ALBANY COURT (MILTON ROAD) MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2000

The directors present their report and the financial statements for the year ended 31st March 2000.

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 surplus or deficit 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.

PRINCIPAL ACTIVITY

The company's principal activity continues to be the management of and provision of services to the land and flats known as Albany Court, Milton Road, Harpenden, Hertfordshire AL5 5LU.

DIRECTORS

The directors in office in the year were:-

Mrs. J. M. Lawrence	Mrs. D. Mare
Miss M. Vann	A. Lawson
J. P. Fellows-Smith (resigned 1/10/99)	J. Snell
N. Swainson (appointed 1/10/99)	Dr. T. Addiscott

Dr. T. Addiscott and Mrs. D. Mare retire by rotation and offer themselves for re-election.

AUDITORS

The auditors, Andrew Wiggett, Chartered Accountants, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

SMALL COMPANY RULES

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 7th November 2000 and signed on its behalf.

X 

DR. T. ADDISCOTT
Director and Secretary

ALBANY COURT (MILTON ROAD) MANAGEMENT LIMITED

AUDITORS' REPORT TO THE MEMBERS OF

ALBANY COURT (MILTON ROAD) MANAGEMENT LIMITED

We have audited the financial statements on pages 3 to 6 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 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 as at 31st March 2000 and of its surplus for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



ANDREW WIGGETT

Chartered Accountants
and Registered Auditors,
The Annexe,
212, Station Road,
Harpenden,
Herts., AL5 4EH.

7th November 2000

ALBANY COURT (MILTON ROAD) MANAGEMENT LIMITED**INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31ST MARCH 2000**

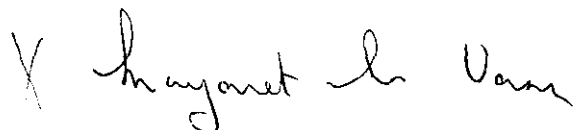
	<u>Notes</u>	<u>2000</u>		<u>1999</u>	
		£	£	£	£
INCOME					
Maintenance charges	1(c) & 5		17,540		13,698
Water rates			2,729		2,399
Registration fees			-		85
			<u>20,269</u>		<u>16,182</u>
PROPERTY AND MAINTENANCE EXPENSES					
Water rates - garages		10		14	
Water rates - flats		2,729		2,459	
Lighting and heating		263		207	
Repairs and maintenance		185		163	
Cleaning		1,440		1,282	
Gardening		1,167		878	
Tree surgery		65		615	
Insurance		1,098		1,337	
		<u>6,957</u>		<u>6,955</u>	
Exceptional items	2	9,076		5,750	
		<u>16,033</u>		<u>12,705</u>	
ADMINISTRATIVE EXPENSES					
Secretarial and general expenses		16		31	
Auditors' remuneration		588		558	
Bank charges		109		75	
		<u>713</u>		<u>664</u>	
			16,746		13,369
OPERATING SURPLUS			3,523		2,813
Interest receivable		76		94	
Interest payable		(1,426)		(1,426)	
			<u>(1,350)</u>		<u>(1,332)</u>
SURPLUS on ordinary activities before taxation			2,173		1,481
Taxation	3		-		-
SURPLUS on ordinary activities after taxation and for the year			2,173		1,481
Transfer (to) General Reserve	8		(2,173)		(1,481)
			<u>£ -</u>		<u>£ -</u>

The notes on pages 5 and 6 form part of these financial statements.

ALBANY COURT (MILTON ROAD) MANAGEMENT LIMITED**BALANCE SHEET AS AT 31ST MARCH 2000**

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
		£	£
CURRENT ASSETS			
Debtors	4	170	111
Cash at bank and in hand		5,155	3,862
		<u>5,325</u>	<u>3,973</u>
CREDITORS: amounts falling due within one year	6	<u>(1,146)</u>	<u>(1,692)</u>
NET CURRENT ASSETS		<u>4,179</u>	<u>2,281</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,179</u>	<u>2,281</u>
CREDITORS: amounts falling due after more than one year			
Bank loan	7	-	(275)
NET ASSETS		<u><u>£ 4,179</u></u>	<u><u>£ 2,006</u></u>
RESERVES			
Maintenance reserve	1(b)	525	525
General reserve	1(d)	3,654	1,481
MEMBERS FUNDS	8	<u><u>£ 4,179</u></u>	<u><u>£ 2,006</u></u>

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the Board on 7th November 2000 and signed on its behalf.



M. VANN
Director

The notes on pages 5 to 6 form part of these financial statements.

ALBANY COURT (MILTON ROAD) MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2000

1. ACCOUNTING POLICIES

The company is a company limited by guarantee.

(a) Basis of preparation of financial statements

The financial statements of the company have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The requirements of the Companies Act 1985 have been adapted where appropriate to the special nature of the company's business.

(b) Maintenance reserve

The deposits received on execution of the lease have been credited to a maintenance reserve. The reserve may be applied in paying up arrears of maintenance charges but is otherwise retained throughout the term of the leases and repaid at the determination of the several leases.

(c) Maintenance charges

Contributions received from members are credited to members' accounts. Transfers are made from these accounts to the income and expenditure account to meet costs, charges and expenses incurred by the company under the terms of the lease.

(d) General reserve

Any surplus arising on income and expenditure account is transferred to a reserve to provide funds for cyclical maintenance and other unanticipated expenditure.

2. EXCEPTIONAL ITEMS

	<u>2000</u>	<u>1999</u>
	£	£
Exceptional costs comprise the following:		
Roof repair and refurbishment	5,950	5,750
External re-decoration	3,126	-
	<u>£9,076</u>	<u>£5,750</u>

3. TAXATION

The company is a mutual company for tax purposes and not generally liable to taxation on income derived from members which is applied for the management of and the provision of services to members' flats.

There is no liability to corporation tax on bank deposit interest received because total interest received during the year did not exceed interest payable on the bank loan.

ALBANY COURT (MILTON ROAD) MANAGEMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2000**

(continued)

4. DEBTORS

	<u>2000</u>	<u>1999</u>
	£	£
Due within one year;		
Due from members (note 5)	-	-
Members' contributions in arrears	66	111
Water rates under-recovery	104	-
	<u>£ 170</u>	<u>£ 111</u>

5. MEMBERS BALANCES

	<u>2000</u>	<u>1999</u>
	£	£
At 1st April 1999	-	1,322
Received in year	(17,540)	(15,020)
	<u>(17,540)</u>	<u>13,698</u>
Transfer to Income and Expenditure (page 3)	17,540	13,698
	<u>£ -</u>	<u>£ -</u>
At 31st March 2000 (note 4)	£ -	£ -

**6. CREDITORS: AMOUNTS FALLING DUE
DUE WITHIN ONE YEAR**

	<u>2000</u>	<u>1999</u>
	£	£
Accruals	871	865
Bank loan (note 7)	275	827
	<u>£ 1,146</u>	<u>£ 1,692</u>

7. BANK LOAN

The bank loan was taken out on 1st August 1985 to finance re-roofing. It was for an original amount of £12,400 at a fixed rate of interest of 11.5% per annum, repayable by equal monthly instalments over fifteen years. The aggregate amount outstanding at 31st March 2000 was £751, including interest not yet due of £476. The final monthly instalment is payable in July 2000.

8. MEMBERS FUNDS

	<u>Maintenance reserve</u>	<u>General reserve</u>	<u>Total</u>
	£	£	£
At 1st April 1999	525	1,481	2,006
Transfer from income and expenditure (page 3)	-	2,173	2,173
	<u>£ 525</u>	<u>£ 3,654</u>	<u>£ 4,179</u>
At 31st March 2000	£ 525	£ 3,654	£ 4,179

9. OTHER COMMITMENTS

Since the Balance Sheet date the company has no authorised expenditure (1999 - major roof repairs amounting to £5,950 and exterior redecoration £2,781)

10. ULTIMATE CONTROLLING PARTY

Each flat owner is a member and entitled to one vote per flat owned. Given the disposition of flat ownership, in the opinion of the directors, the company has no controlling or ultimate controlling party.