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St. Patrick's Court (Bath) Limited

Accounts for the year ended 31st December, 2007

Director

D R Newman
J Fisher
S Howard
P Bodoano
A Giorgio

Secretary

M Perry

Bankers

Barclays Bank Plc, Bath
Cater Allen Bank, Pembroke Road, Bristol

Accountants

Blenheim Property Services Limited
Blenheim House, Henry Street, Bath

Registered Office

Blenheim House, Henry Street, Bath

Company No 939487

WEDNESDAY



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COMPANIES HOUSE

St. Patrick's Court (Bath) Limited

Directors' Report

The Directors present the accounts for the year ended 31st December, 2007, and report as follows -

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 judgments 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.

The Company continues to manage the property known as St. Patrick's Court, Bath, as trustee for the Lessees of the property, who are also shareholders in the Company (see note 2).

The Directors report a deficit for the year on ordinary income before tax of £11,242 (2006 – surplus of £14,793) which has been transferred to the Members Reserve Fund and Service Charges Reserve.

The Directors and all who have served as Directors during the year were -

D R Newman
J Fisher
S Howard
P Bodoano
A Giorgio

The Directors' shareholdings are shown at Note 15.

Payment of a dividend is not compatible with the Company's status (Note 9).

By Order of the Board



M Perry
Secretary

12th May, 2008

Blenheim House,
Henry Street,
Bath

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF
ST. PATRICK'S COURT (BATH) LIMITED

We have examined without carrying out an audit, the financial statements for the year ended 31st December, 2007, set out on pages 4 to 8

Respective Responsibilities of Directors and Reporting Accountants

As described on the Balance Sheet the Company's Directors are responsible for the preparation of financial statements, and they believe that the Company is exempt from an audit. It is our responsibility to examine the financial statements and, based on our examination, report our opinion, as set out below to the Shareholders

Basis of Opinion

We conducted our examination in accordance with appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the financial statements with the accounting records kept by the Company, and making such limited enquiries of the Officers of the Company as we considered necessary for the purpose of this Report

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the financial statements. Therefore our examination does not provide any assurance that the accounting records and the financial statements are free from material misstatement

Opinion

In our opinion

- a) the financial statements are in agreement with those accounting records kept by the Company under Section 221 of the Companies Act 1985,
- b) having regard only to, and on the basis of, the information contained in those accounting records, the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Companies Act 1985,
- c) having regard only to, and on the basis of, the information contained in the accounting records kept by the Company under Section 221, the Company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1) of the Companies Act 1985

May, 2008

Blenheim Property Services Limited
Accountants

Blenheim House
Henry Street
Bath

St. Patrick's Court (Bath) Limited

Income and Expenditure Account for the year ended 31st December, 2007

	<u>Note</u>	<u>2007</u>	<u>2006</u>
Income	3a	29,235	28,940
Direct Costs	4	(49,549)	(13,345)
		(20,314)	15,595
Administration Costs		(6,147)	(4,704)
		(26,461)	10,891
Interest Received	5	5,219	3,902
		(21,242)	14,793
Corporation Tax	6	(1,040)	-
<u>(Deficit)/Surplus for the year</u>	8a/b	<u>£(22,282)</u>	<u>£14,793</u>
Members Reserve Fund	8a	3,301	3,261
Service Charge Reserves	8b	(25,583)	11,532
		<u>£(22,282)</u>	<u>£14,793</u>

- a) There have been no acquisitions in the year, and all activities relate to continuing operations
- b) The Company has no recognised gains or losses other than the income and expenditure for the period

St. Patrick's Court (Bath) Limited

Balance Sheet as at 31st December, 2007

	<u>Note</u>	<u>2007</u>	<u>2006</u>
<u>Fixed Assets</u>			
<u>Freehold of St Patrick's Court, Bath at cost</u>	9	2,421	2,421
<u>Current Assets</u>			
Debtors and Prepayments	10	8,949	9,124
Cash at Bank – Members Reserve		85,342	-
Cash at Bank – Service Charges		<u>20,543</u>	<u>117,323</u>
		114,834	126,447
<u>Less Liabilities - Amounts</u>			
<u>Due Within One Year</u>	11	<u>21,934</u>	<u>11,265</u>
<u>Net Current Assets</u>		<u>92,900</u>	<u>115,182</u>
		<u>£95,321</u>	<u>£117,603</u>
<u>Share Capital</u>	12	25	25
<u>Members Reserve Fund</u>	8a	85,342	36,017
<u>Service Charge Reserves</u>	8b	<u>9,954</u>	<u>81,561</u>
		<u>£95,321</u>	<u>£117,603</u>

The Directors -

- 1 have taken advantage of s249A (1) of the Companies Act 1985 in not having these accounts audited,
- 2 confirm that no notice has been deposited under s249B (2) of the Companies Act 1985,
- 3 acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with s221 of the Companies Act 1985,
- 4 acknowledge their responsibilities for preparing accounts which give a true and fair view of the company as at 31st December, 2007, and of its result for the year then ended in accordance with the requirements of s226, and which otherwise comply with the requirements of this Act relating to accounts, as far as applicable to the Company,
- 5 have taken advantage of the exemptions conferred by s246 to the Companies Act 1985 on the basis that the Company qualifies as a small company

Agreed and Signed on 31st May, 2008

S Howard
Director

J Fisher
Director

St. Patrick's Court (Bath) Limited

Notes on the Accounts for the year ended 31st December, 2007

1 Accounting Policies

- a) The accounts have been prepared on the Historical Cost Convention. Therefore the abbreviated restatement of the Income and Expenditure Account as prescribed in Financial Reporting Standard 3 is not required.
- b) Income is taken as those charges due to be paid by the lessees for the year.

Cash Flow Statement

- c) The Company has taken advantage of the exemption for the small companies (as defined by S 246 to 249 Companies Act 1985) granted in Financial Reporting Standard 1.

2 Activities

- a) The main activity is the management of the property known as St. Patrick's Court, Bathwick Hill, Bath.
- b) The Company's other purpose is to own the freehold of the property at St. Patrick's Court, Bathwick Hill, Bath.
- c) The property at St. Patrick's Court is subject to 25 leases – each Lessee (or Joint Lessee) is a member and shareholder (or Joint Shareholder) of the Company. All income is directed as required under clauses 3 and 4 of the Leases for St. Patrick's Court. The Company holds all money on trust for the benefit of the 25 lessees.

3	<u>Income</u>	<u>2007</u>	<u>2006</u>
	Charges on Lessees	28,841	28,546
	Ground Rent	<u>394</u>	<u>394</u>
		<u>£29,235</u>	<u>£28,940</u>

4 Direct Costs include

- a) Service Charge Funds
- | | | |
|-------------------------------|-----------------------|----------------------|
| Repairs and maintenance costs | <u>£41,299</u> | <u>£6,608</u> |
|-------------------------------|-----------------------|----------------------|

- b) Employees

There are no employees and the Directors receive no remuneration.

5 Interest Received

Members Reserve Fund	4,121	3,261
Service Charge Funds	<u>1,098</u>	<u>641</u>
	<u>£5,219</u>	<u>£3,902</u>

6 Corporation Tax

Tax is due on interest received	<u>£1,040</u>	<u>£ -</u>
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St. Patrick's Court (Bath) Limited

Notes on the Accounts for the year ended 31st December, 2007 (Contd)

7 Dividends

Payment of a dividend is not appropriate under the terms of the leases

8a	<u>Members Reserve Fund</u>	<u>2007</u>	<u>2006</u>
	Balance brought forward	36,017	32,756
	Surplus for the year (see Note 11)	3,301	3,261
	Transfer adjustment (see below, 8b 11)	<u>46,024</u>	<u>-</u>
	<u>Balance per Balance Sheet</u>	<u>£85,342</u>	<u>£36,017</u>

This is the balance of the Reserve Fund as required under Clause 3(c)(i) of the Varied Lease and contributed under Clause 3(d). No contributions have been raised to date. The present Fund was commenced with a surplus from the repossession of a Lease and the recovery of legal costs of a subsequent legal dispute now settled.

8b Service Charge Reserves

Balance brought forward	81,561	70,029
Surplus for the year	(25,583)	11,532
Transfer adjustment (see below)	<u>(46,024)</u>	<u>-</u>
<u>Balance per Balance Sheet</u>	<u>£ 9,954</u>	<u>£81,561</u>

- i) This Reserve is the balance of the Service Charges Account
- ii) The Directors have transferred some of the surplus to the Members Reserve Fund, as a reimbursement of costs charged to the Fund some years ago, and which should have been charged in the Service Charge Reserves

The effect of this amendment is to bring the Members Reserve Fund balance into line with the balance of the designated bank account

9 Freehold

The company owns the freehold of St. Patrick's Court, Bath, subject to long leases granted to the Lessees

10 Debtors

Prepayment	1,900	1,900
Due from Lessees	<u>7,049</u>	<u>7,224</u>
	<u>£8,949</u>	<u>£9,124</u>

St. Patrick's Court (Bath) Limited

Notes on the Accounts for the year ended 31st December, 2007 (Contd)

11	<u>Liabilities – amounts payable within one year</u>	<u>2007</u>	<u>2006</u>
	Provision (Note 15)	10,000	10,000
	Accrued Expenses	<u>11,934</u>	<u>1,265</u>
		<u>£21,934</u>	<u>£11,265</u>

12 Share Capital

<u>Authorised</u> 25 Ordinary shares of £1 each	<u>£25</u>	<u>£25</u>
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<u>Issued</u> 25 Ordinary shares of £1 each, fully paid	<u>£25</u>	<u>£25</u>
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See Note 2(c)

13 Directors' Shareholdings

Each Director of the Company owns (either solely or jointly) one Share in the Company

14 Transactions with Directors

The only transactions between the Directors and the Company are those that are in the ordinary course of the Company's activities

15 Contingent and Other Liabilities

A contingency provision of £10,000 (previous year £10,000) has been retained to cover costs of a contingent legal liability in respect of an old costs claim

There are no other contingent or other liabilities which would affect these accounts, although the directors are committed to a continuing programme of maintenance

These notes form part of the attached accounts and should be read in conjunction therewith