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WELLESLEY COURT FLAT MANAGEMENT (BOURNEMOUTH) LIMITED

A company limited by guarantee

REPORT AND ACCOUNTS

YEAR ENDED 31st OCTOBER, 1995

D.R.J. BELBIN, F.C.A.
Chartered Accountant & Registered Auditor
78 Brackendale Road,
Queen's Park,
Bournemouth.
BH8 9HZ



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REPORT AND ACCOUNTS
YEAR ENDED 31st OCTOBER 1995

<u>CONTENTS</u>	<u>Page</u>
Directors and Officers	1
Report of the Directors	2
Report of the Auditor	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Accounts	6-7
Income and Expenditure Account	8

WELLESLEY COURT FLAT MANAGEMENT (BOURNEMOUTH) LIMITED

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DIRECTORS AND OFFICERS

31st October 1995

DIRECTORS

Mrs. E.M. Davis
Mr. M. O'Sullivan
Mr. M. Mason
Mr. R. Pigott
Mr. P.F. Powell
Mrs. B.L. Pike

SECRETARY

Miss C.H. Kelleway

REGISTERED OFFICE

144 Holdenhurst Road,
Bournemouth, Dorset
BH8 8AS

AUDITOR

Mr. D.R.J. Belbin, F.C.A.
Chartered Accountant & Registered Auditor
78 Brackendale Road,
Queen's Park,
Bournemouth
BH8 9HZ

BANKERS

Barclays Bank plc

WELLESLEY COURT FLAT MANAGEMENT (BOURNEMOUTH) LIMITED
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REPORT OF THE DIRECTORS

The directors submit their report and the audited accounts for the year ended 31st October 1995.

PRINCIPAL ACTIVITY

The only activity of the Company is the management of the block of flats known as Wellesley Court, Wellington Road, Bournemouth.

REVIEW OF THE BUSINESS

The directors consider the year's activities under review to be satisfactory.

RESULTS AND DIVIDENDS

Details of the results for the year are set out on page 4. The directors do not recommend the payment of a dividend.

DIRECTORS

The directors who served during the year to 31st October 1995 are as follows:-

Mrs. E.M. Davis
Mr. M. O'Sullivan
Mr. M. Mason
Mr. R. Pigott
Mr. P.F. Powell
Mrs. B.L. Pike

Mr. M. Mason and Mr. R. Pigott will retire at the next Annual General Meeting in accordance with Article 45 of the Articles of Association and being eligible will offer themselves for re-election.

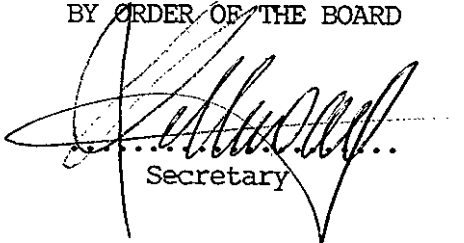
TAXATION STATUS

In the opinion of the directors the company is a close company for taxation purposes.

AUDITOR

A resolution to re-appoint Mr. D.R.J. Belbin as auditor will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD


Secretary

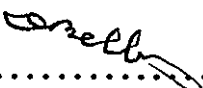
Dated 18th January, 1996

WELLESLEY COURT FLAT MANAGEMENT (BOURNEMOUTH) LIMITED
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AUDITOR'S REPORT TO THE MEMBERS OF
WELLESLEY COURT FLAT MANAGEMENT (BOURNEMOUTH) LIMITED

I have audited the financial statements set out on pages 4 to 8
in accordance with Auditing Standards.

In my opinion the financial statements give a true and fair view
of the state of affairs of the company at 31st October 1995 and
of the results for the year then ended and have been properly
prepared in accordance with the Companies Act 1985.


.....

D.R.J. Belbin, F.C.A.
Chartered Accountant and Registered Auditor

Date: 18th January, 1996

WELLESLEY COURT FLAT MANAGEMENT (BOURNEMOUTH) LIMITED

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PROFIT AND LOSS ACCOUNT

for the year ended 31st October 1995

	<u>Note</u>	<u>1994</u> £	<u>1995</u> £
TURNOVER	1(b)	3,093	6,998
Operating charges		<u>2,651</u>	<u>7,851</u>
OPERATING (LOSS)/PROFIT	2	442	(853)
Other interest receivable and similar income	3	<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES before taxation		<u>-</u>	<u>-</u>
Tax on profit/(loss) on ordinary activities	4	<u>-</u>	<u>-</u>
RETAINED PROFIT/(LOSS) FOR YEAR		<u>442</u>	<u>(853)</u>

The notes on pages 6 and 7 form an integral part of these accounts.

WELLESLEY COURT FLAT MANAGEMENT (BOURNEMOUTH) LIMITED

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BALANCE SHEET

31st October 1995

	<u>Note</u>	<u>1994</u> £	<u>1995</u> £
CURRENT ASSETS			
Debtors	5	548	560
Cash at Bank		<u>1,175</u>	<u>642</u>
		1,723	1,202
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	<u>1,723</u>	<u>1,202</u>
NET CURRENT ASSETS		-	-

.....
Mo' Sulhik
Director

.....
B. J. S.
Director

Date: 18th January, 1996

The notes on pages 6 and 7 form an integral part of these accounts.

WELLESLEY COURT FLAT MANAGEMENT (BOURNEMOUTH) LIMITED
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NOTES TO THE ACCOUNTS

31st October 1995

1. ACCOUNTING POLICIES

(a) These accounts have been prepared in accordance with the historical cost convention. The principal accounting policy which the directors have adopted within that convention is set out below.

(b) TURNOVER

Turnover is the total amount of maintenance contributions, insurance premiums and ground rent receivable.

	<u>1994</u> £	<u>1995</u> £
2. OPERATING (LOSS)		
Operating (loss) is arrived at after charging:		
Auditor's remuneration	<u>95</u>	<u>95</u>
3. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME		
Bank deposit interest	<u>-</u>	<u>-</u>
4. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES		
Taxation is based on the profits for the year and comprises:		
Corporation tax 25%	<u>-</u>	<u>-</u>
5. DEBTORS		
Prepayments and accrued income	<u>548</u>	<u>560</u>
	<u>548</u>	<u>560</u>
6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Corporation tax	-	-
Accruals and deferred income	145	212
Maintenance contributions received in advance	<u>1,578</u>	<u>990</u>
	<u>1,723</u>	<u>1,202</u>

WELLESLEY COURT FLAT MANAGEMENT (BOURNEMOUTH) LIMITED
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NOTES TO THE ACCOUNTS (cont'd)

31st October 1995

		<u>1994</u> £	<u>1995</u> £
7. MAINTENANCE CONTRIBUTIONS RECEIVED IN ADVANCE			
As at 1st November 1994		307	748
Members' contributions		<u>2,943</u>	<u>3,030</u>
		3,250	3,778
Maintenance for year	page 8	(1,796)	(3,172)
Insurance for year		<u>(706)</u>	<u>(711)</u>
at 31st October 1995	Note 6	748	(105)

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INCOME AND EXPENDITURE ACCOUNT

for the year ended 31st October 1995

	1994	1995
	£	£
INCOME		
Maintenance Contribution Fund - note 7	1,796	3,172
Bank deposit interest receivable	-	-
Insurance Claim	-	341
Levy - Balcony Repairs	-	863
Levy - Exterior Decorations	-	<u>2,614</u>
	<u>1,796</u>	<u>6,990</u>
MAINTENANCE EXPENSES		
Management Fee	464	467
Window cleaning and garden upkeep	807	862
Electricity	185	178
Postage and stationery	3	10
Balcony repairs	-	839
Exterior Decorations	-	2,711
Registrar of companies - filing fee	32	18
Accountancy and audit fees	95	95
Repairs sundries	181	1,415
Bank charges	29	54
Insurance claim repairs	-	<u>341</u>
	<u>1,796</u>	<u>6,990</u>
OTHER CONTRIBUTIONS	-	-
Insurance premiums received	706	711
Ground rents received	<u>150</u>	<u>150</u>
	856	861
<u>Less: Insurance payable</u>	706	711
Ground rents payable	<u>150</u>	<u>150</u>
	<u>(856)</u>	<u>861</u>
BALANCE of Income over Expenditure	-	-