

BRUNSWICK COURT (TORQUAY) MANAGEMENT CO. LTD.

Year ended 31st May 1995

Company No. 1296567

Registered Office:-

15/21 MARKET STREET

NEWTON ABBOT

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REPORT OF THE DIRECTORS

The directors present their report with the accounts of the company for the year ended 31st May 1995.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the management of the company's property at Brunswick Court, East Street, Torquay, for the benefit of the leaseholders.

REVIEW OF BUSINESS

A summary of receipts and payments for the year is given on page 2 of the accounts. Maintenance contributions from residents during the year amounted to £2,455 whilst expenditure totalled £1,444 producing a surplus of £1,011. This surplus has been added to the accumulated reserves of previous years giving a balance on the Maintenance Reserve at 31st May 1995 of £3,576.

DIRECTORS AND SHAREHOLDERS

The directors of the company in office during the year were as follows:-

Mr. R.R. Conway	(Resigned 20.5.95)
Miss M.D. McMurray	(Resigned 20.5.95)
Mrs. D. Rogerson	(Appointed 20.5.95)
Mrs. V. Howard	(Appointed 20.5.95)
Mr. I.A.J. Rogerson	(Appointed 20.5.95)

Mr. and Mrs. Rogerson and Mrs. Howard, having been appointed directors since the date of the last Annual General Meeting, resign and offer themselves for re-election.

The company has no shareholders, being limited by guarantee.

AUDITORS

The auditors, Messrs. Hawes Richards & Co., will not be proposed for re-appointment since, in accordance with the provisions of the new Companies Act, the company no longer requires an audit.

By Order of the Board

S.A. Williams  
Secretary

*S A Williams*

INCOME AND EXPENDITURE ACCOUNT  
for the year ended 31st May 1995

	<u>1995</u>		<u>1994</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>TURNOVER</u>		2,455		2,845
<u>EXPENDITURE</u>				
Insurance	1,004		1,095	
Property Repairs	-		915	
Light & Heat	136		86	
Room Hire	10		40	
Bank Charges	47		43	
Accountancy Fees	247		270	
Garden Expenses	-		246	
Sundry Expenses	-	1,444	33	2,728
<u>SURPLUS FOR THE YEAR TO</u> <u>MAINTENANCE RESERVE FUND</u>		<u>£1,011</u>		<u>£117</u>

Total Recognised Gains and Losses

The company has no gains or losses other than the surplus of deficit for the financial years as stated above.

Continuing Operations

None of the company's activities were acquired or discontinued during the above two financial years.

B A L A N C E   S H E E Tas at 31st May 1995

	<u>Per Note</u>	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
<u>TANGIBLE FIXED ASSETS</u>			
Freehold Property, at cost	3	1,150	1,150
<u>CURRENT ASSETS</u>			
Debtors & Prepayments	4	916	924
Cash at Bank		1,480	726
Cash in Hand		523	-
		<u>2,919</u>	<u>1,650</u>
<u>CREDITORS: Amounts falling due within one year</u>	5	<u>493</u>	<u>235</u>
<u>NET CURRENT ASSETS</u>		<u>2,426</u>	<u>1,415</u>
<u>NET ASSETS</u>		<u>£3,576</u>	<u>£2,565</u>
<u>Represented by:-</u>			
<u>MAINTENANCE RESERVE FUND</u>			
Balance as at 1.6.94		2,565	2,448
Surplus in Year		<u>1,011</u>	<u>117</u>
Balance as at 31.5.95		<u>£3,576</u>	<u>£2,565</u>

The financial statements were approved by the Board of Directors on 19th February 1996

For the year in question, the company was entitled to exemption from an audit under Subsection 1 of Section 249A of the Companies Act 1985 and confirm that no notice has been deposited under Subsection 2 of Section 249B of the same Act in relation to the accounts for the financial year. The directors acknowledge their responsibilities for:-

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

*Dorothy Rogerson*  
*I.A.J. Rogerson*

D. ROGERSON

I.A.J. ROGERSON

) )  
DIRECTORS

NOTES TO THE ACCOUNTS31st May 19951. Accounting Policies(a) Accounting Convention

These financial statements have been prepared under the historical cost convention.

(b) Depreciation

As it is the company's policy to carry out a continuous programme of maintenance on its property, no provision has been made in these accounts for depreciation of the company's freehold property. Although this is not in accordance with Statement of Standard Accounting Practice No. 12, which requires freehold buildings to be depreciated, the directors consider that this is the most appropriate basis as in their opinion the market value of these buildings at 31st May 1995 is in excess of their original cost. If depreciation had been provided then the surplus for the year shown in these financial statements would have been reduced by £23 (1994 £23).

(c) Cash Flow Statements

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

2. Turnover

Turnover represents the rent received by the management company from the 15 flats comprising Brunswick Court.

3. Fixed Assets

The company acquired the freehold reversion of Brunswick Court, Torquay, in the year ended 31st March 1990 for £NIL consideration. A proportion of the legal costs incurred in arranging the transfer has been capitalised and included on the balance sheet. As stated in Note 1(b) above, no depreciation is being charged on this amount.

4. Debtors & Prepayments

	<u>1995</u>	<u>1994</u>
Prepayments	877	924
Other Debtors	39	-
	<u>£916</u>	<u>£924</u>

5. Creditors: Amounts falling due within one year

	<u>1995</u>	<u>1994</u>
Trade Creditors	235	-
Accruals	258	235
	<u>£493</u>	<u>£235</u>

6. Limited by Guarantee

The company is a private company limited by guarantee and thus has no share capital.

7. Reconciliation of Members Funds

The total amount due to the members is shown at the foot of the balance sheet, being represented by the Maintenance Fund.