

BRUNSWICK COURT (TORQUAY) MANAGEMENT CO. LTD.

Year ended 31st May 1996

1286567

Company No. 1286567

Registered Office:-

15/21 MARKET STREET

NEWTON ABBOT

DEVON

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Page

1	Report of the Directors
2	Income and Expenditure Account
3	Balance Sheet
4/5	Notes to the Accounts



REPORT OF THE DIRECTORS

The directors present their report with the accounts of the company for the year ended 31st May 1996.

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 plus arrears from earlier years amounted to £4,731 whilst expenditure totalled £1,878 producing a surplus of £2,853. This surplus has been added to the accumulated reserves of previous years giving a balance on the Maintenance Reserve at 31st May 1996 of £6,429.

DIRECTORS AND SHAREHOLDERS

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

Mrs. D. Rogerson	(Resigned 27.2.96)
Mrs. V. Howard	
Mr. I.A.J. Rogerson	(Resigned 27.2.96)
Mrs. Morton	(Appointed 27.2.96)

Mrs. Morton, having been appointed a director since the date of the last Annual General Meeting, resigns and offers herself for re-election.

The company has no shareholders, being limited by guarantee.

By Order of the Board

Mrs. S.A. Williams
Secretary

SA Williams

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31st May 1996

	<u>1996</u>		<u>1995</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>TURNOVER</u>		4,731		2,455
<u>EXPENDITURE</u>				
Insurance	903		1,004	
Property Repairs	549		-	
Light & Heat	118		136	
Room Hire	40		10	
Bank Charges	39		47	
Accountancy Fees	223		247	
Garden Expenses	6	1,878	-	1,444
<u>SURPLUS FOR THE YEAR TO</u>				
<u>MAINTENANCE RESERVE FUND</u>		<u>£2,853</u>		<u>£1,011</u>

Total Recognised Gains and Losses

The company has no gains or losses other than the surplus or 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 1996

	<u>Per</u> <u>Note</u>	<u>1996</u> <u>£</u>	<u>1995</u> <u>£</u>
<u>TANGIBLE FIXED ASSETS</u>			
Freehold Property, at cost	3	1,150	1,150
<u>CURRENT ASSETS</u>			
Debtors & Prepayments	4	2,835	916
Cash at Bank		2,704	1,480
Cash in Hand		-	523
		5,539	2,919
<u>CREDITORS: Amounts falling due</u> <u>within one year</u>	5	<u>260</u>	<u>493</u>
<u>NET CURRENT ASSETS</u>		<u>5,279</u>	<u>2,426</u>
<u>NET ASSETS</u>		<u>£6,429</u>	<u>£3,576</u>
<u>Represented by:-</u>			
<u>MAINTENANCE RESERVE FUND</u>			
Balance at 1.6.95		3,576	2,565
Surplus in Year		<u>2,853</u>	<u>1,011</u>
Balance at 31.5.96		<u>£6,429</u>	<u>£3,576</u>

The financial statements were approved by the Board of Directors on 25th March 1997.

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.

MRS. V. HOWARD V Howard DIRECTOR

NOTES TO THE ACCOUNTS31st May 19961. 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 1996 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 (1995 £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 receivable by the management company from the 15 flats comprising Brunswick Court (1995 Rent Received).

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>1996</u>	<u>1995</u>
Maintenance Arrears	1,991	-
Prepayments	844	877
Other Debtors	-	39
	<u>£2,835</u>	<u>£916</u>

5. Creditors: Amounts falling due within one year

	<u>1996</u>	<u>1995</u>
Trade Creditors	-	235
Accruals	260	258
	<u>£260</u>	<u>£493</u>

NOTES TO THE ACCOUNTS (Cont'd.)

31st May 1996

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 Reserve Fund.