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1350/69

GLENFERN HALL MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

25TH DECEMBER 1996

CARTER & COLEY

CHARTERED ACCOUNTANTS

3 DURRANT ROAD

BOURNEMOUTH



GLENFERN HALL MANAGEMENT COMPANY LIMITEDDIRECTORS REPORT

The directors submit their report and financial statements for the period ended 31st December 1996.

Results and dividends

The results for the period are as set out in the attached financial statements. The directors do not propose a dividend.

Principal activity and business review

The company's principal activity has been the management and maintenance of the flats known as Glenfern Hall, Glenferness Avenue, Talbot Woods, Bournemouth. There have been no changes in these activities during the year.

Directors and their interests

The directors during the period and their interests in the share capital of the company were as follows:

	Ordinary shares of £5	
	25.12.96	26.12.95
	or date of resignation appointment	
Mr A Fartash	1	1
Mrs R Martin (appointed 13.3.96)	1	1
Mr J D Dell (resigned 17.11.96)	-	-
Mr L Rowland	1	1
Mr. L. Wilson (appointed 13.3.96)	1	1

By order of the Board

S T Owens

Secretary



4th February 1997

Registered number 1350169

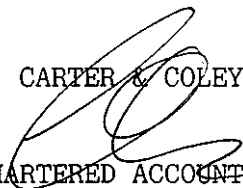
ACCOUNTANTS REPORT

The attached accounts have been prepared from the records of the managing agents.

We certify that, in our opinion they are a fair summary of the costs incurred, comply with the requirement of Section 21, subsection 5 of the Landlord and Tenant Act 1985, were sufficiently supported by accounts, receipts and other documents which were produced to us and have been properly prepared in accordance with the Companies Act 1985.

4th February 1997

3 Durrant Road,
Bournemouth.

CARTER & COLEY

CHARTERED ACCOUNTANTS

GLENFERN HALL MANAGEMENT COMPANY LIMITEDINCOME AND EXPENDITURE ACCOUNTFOR THE YEAR ENDED 25TH DECEMBER 1996

	1996 Continuing Activities	1995 Continuing Activities
<u>Income</u>		
Maintenance charges	11,234	10,400
Special levy	3,000	11,712
Transfer from sinking fund	6,600	3,400
Building society interest	83	312
	<hr/> 20,917	<hr/> 25,824
<u>Less: Expenditure</u>		
Property insurance	1,789	1,679
Garden sundries	34	30
Garden maintenance	2,064	2,064
Window cleaning	315	270
Establishment electricity	585	663
Electrical maintenance	76	100
Redecoration	9,422	-
Repairs and maintenance	455	1,024
Lift insurance & maintenance	1,697	1,642
Asbestos removal	-	16,056
Accountancy fees	223	223
Company filing fee	18	18
Managing agents fee	1,335	1,278
Bank charges	70	79
Sundry expenses	15	57
Transfer to sinking fund	1,600	1,600
	<hr/> 19,698	<hr/> 26,783
Surplus (deficit) before taxation	<hr/> 1,219	<hr/> (959)
Taxation on interest received	20	78
Surplus (deficit) after taxation	<hr/> 1,199	<hr/> (1,037)
Balance brought forward	(834)	203
	<hr/> <hr/> 365	<hr/> <hr/> (834)
Statement of recognised gains and losses		
Retained surplus (deficit) for the year	1,199	(1,037)

GLENFERN HALL MANAGEMENT COMPANY LIMITEDBALANCE SHEET AT 25TH DECEMBER 1996

	1996	1995
<u>Current assets</u>		
Sundry debtors and prepayments	896	1,377
Building society account	232	4,666
Cash in hand	25	25
Monies held by managing agents	795	
	<u>1,948</u>	<u>6,068</u>
<u>Creditors : amounts falling due within one year</u>		
Sundry creditors	1,503	820
Monies due to managing agents		1,002
	<u>1,503</u>	<u>1,822</u>
Net current assets	445	4,246
	<u>445</u>	<u>4,246</u>
<u>Represented by:</u>		
Issued share capital	80	80
Income and expenditure account	365	(834)
Sinking fund	-	5,000
	<u>445</u>	<u>4,246</u>

Continued...

GLENFERN HALL MANAGEMENT COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 25TH DECEMBER 1996

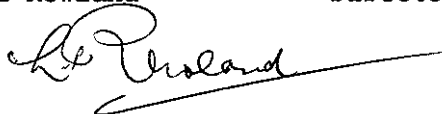
The directors are satisfied that the company is entitled to exemption under section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- i) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985; and
- ii) 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 results 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 this Act relating to accounts, so far as applicable to the company.

These accounts were approved by the directors on 4th February 1997

L Rowland Director

A handwritten signature in dark ink, appearing to read 'L. Rowland', with a long horizontal flourish extending to the right.

GLENFERN HALL MANAGEMENT COMPANY LIMITEDNOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25TH DECEMBER 1996

1. Accounting policies

- a) These financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.
- b) The principal accounting policies have remained unchanged from the previous year and are set out below.

Income is accounted for in the period in which it falls due and expenditure is the relevant expenditure for the period.

- c) 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. Taxation

The purpose of the company is to defray the expenses of the management of the flats making neither profit nor loss. No liability to taxation therefore arises on any short term surpluses. A liability does however arise on interest received.

3. Share capital

The authorised capital of the company comprises 16 ordinary shares of £5 each. At the balance sheet date all shares had been issued.

4. Reconciliation of movements in shareholders' funds

	1996	1995
Surplus (deficit) for the financial year	1,199	(1,037)
Increase in sinking fund	(5,000)	(1,800)
Net addition to shareholders funds	<u>(3,801)</u>	<u>(2,837)</u>
Opening shareholders funds	4,246	7,083
	<hr/>	<hr/>
Closing shareholders funds	445	4,246
	<hr/>	<hr/>

GLENFERN HALL MANAGEMENT COMPANY LIMITEDYEAR ENDED 25TH DECEMBER 1996

Repairs

Drain / gutters	112.15
Roof	38.00
Cover lift room vent	130.00
Balcony	65.00
Check cavity	46.80
Fans	41.13
Bolt	22.00

455.08

Sundry creditors

Maintenance in advance	1004.15
Gardening - December	172.00
Electricity	100.00
Accountancy fees	223.25
Corporation tax	3.64

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