

125792

**FAIRLINE COURT MANAGEMENT LIMITED**

**ACCOUNTS FOR THE YEAR ENDED**

**25 MARCH 1999**



**FAIRLINE COURT MANAGEMENT LIMITED**

**Directors :**

DJ Sinclair  
Mrs O Collis  
Miss N Fairhurst  
Mrs A Harrison

**Secretary and Registered Office :**

D J Sinclair  
52 High Street  
Beckenham  
Kent BR3 1AY

**Registered Number :**

1477921 (England and Wales)

**Registered Auditor :**

N Haggart & Co  
114 Copse Avenue  
West Wickham  
Kent BR4 9NP

**Bankers :**

Lloyds Bank Plc  
60 High Street  
Beckenham  
Kent

## **FAIRLINE COURT MANAGEMENT LIMITED**

### **DIRECTORS' REPORT**

The Directors have pleasure in submitting their annual report and financial statements for the year ended 25 March 1999.

### **ACTIVITIES**

*The principal activity of the company continues to be the management of Fairline Court, 2 Oakwood Avenue, Beckenham, Kent.*

### **RESULTS**

There was a deficit of income over expenditure of £672 for the year which leaves a deficit on reserves of £1396 to carry forward at 26 March 1999. However when the Redecoration Fund Reserves are taken into account there is a surplus on reserves of £314 to carry forward at 26 March 1999.

### **DIRECTORS**

The directors who served during the year with their interest in the shares of the company were as follows :

	£25 Ordinary Shares
Mrs O Collis	1
DJ Sinclair	1
Miss N Fairhurst	1
Mrs A Harrison (Appointed 28 September 1998)	1

### **AUDITORS**

The auditors, N Haggart & Co, are willing to continue in office and a resolution concerning their reappointment will be submitted to the annual general meeting in accordance with Section 385 of the Companies Act 1985.

Signed on behalf of  
the Board of Directors :

  
.....  
Director

22/6/99

Approved by the Board

**AUDITORS REPORT TO THE MEMBERS  
OF FAIRLINE COURT MANAGEMENT LTD**

We have audited the financial statements on pages 3-5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

The company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 25 March 1999 and of its loss for the year then ended and comply with the Companies Act 1985.

114 Copse Avenue  
West Wickham  
Kent BR4 9NP

*N. Haggard & Co*  
Chartered Accountant  
Registered Auditor

30/6/99

**FAIRLINE COURT MANAGEMENT LIMITED**

**INCOME & EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 25 MARCH 1999**

		<u>1998</u>
<b>INCOME</b>		
Maintenance Charge	£ 7,520	£ 7,520
Ground rent from flats	720	720
Transfer fee	-	16
	<u>8,240</u>	<u>8,256</u>
<b>LESS EXPENDITURE</b>		
Maintenance - general	1,781	2,106
Cleaning & gardening	2,461	2,805
Electricity	158	80
Water rates	230	216
Accountancy & audit	259	220
Refuse collection	71	65
Ground rent	720	720
Insurance	1,451	1,379
Management fee	1,692	1,617
Company registration fee	15	12
Bank charges	74	91
	<u>8,912</u>	<u>9,311</u>
Excess expenditure over income for the year	<u>(672)</u>	<u>(1,055)</u>
Deficit brought forward (1998 surplus)	(724)	331
Deficit carried forward	<u>(1,396)</u>	<u>(724)</u>

**FAIRLINE COURT MANAGEMENT LIMITED**

**BALANCE SHEET**

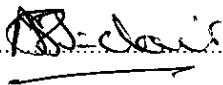
**AS AT 25 MARCH 1999**

<b>CURRENT ASSETS</b>	<u>NOTES</u>			<u>1998</u>
		£		£
Debtors & prepayments	4	791	4	733
Cash at Bank		403		1,903
		<u>1,194</u>		<u>2,636</u>
<b>LESS : CURRENT LIABILITIES</b>				
Creditors	4	480	4	1,090
<b>NET CURRENT ASSETS</b>		<u>714</u>		<u>1,546</u>

**REPRESENTING :**

Share Capital	7	400	7	400
Reserves		(1,396)		(724)
Redecoration Fund	5	1,710	5	1,070
Sinking Fund	6	-	6	800
		<u>714</u>		<u>1,546</u>

Signed on behalf of the  
Board of Directors



22/6/99

## FAIRLINE COURT MANAGEMENT LIMITED

Notes (forming part of the financial statements)

### 1. ACCOUNTING POLICIES

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

### 2. ANALYSIS OF INCOME

The income of the company is represented by the service charges receivable from the residents of the flats.

### 3. RESULTS

	<u>1999</u>	<u>1998</u>
The results are stated after charging Auditors' remuneration.	230	220

### 4. DEBTORS AND CREDITORS

All items are receivable or payable within one year.

### 5. REDECORATION FUND

In accordance with the terms of the lease the company has created a redecoration reserve fund to provide for future expenditure.

### 6. SINKING FUND

The company had previously created a sinking fund reserve for the purpose of funding any unusual or exceptional expenditure. A contribution of £800 was made to the fund during the year. The total fund of £1,600 has been offset against the cost of re-roofing the garage block, such costs having been included under maintenance expenditure in the income and expenditure account.

### 7. SHARE CAPITAL

	<u>Authorised</u>	<u>Issued and fully paid</u>
16 Ordinary £25 shares	£400	£400