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**BALMORAL PLACE (WEMBLEY PARK) MANAGEMENT LIMITED**

**REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 MARCH 1999**



**REGISTERED NUMBER: 01484034 (ENGLAND AND WALES)**

**BALMORAL PLACE (WEMBLEY PARK) MANAGEMENT LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1999**

<b>Contents</b>	<b>Pages</b>
Directors' report	1 - 2
Auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 8

## **BALMORAL PLACE (WEMBLEY PARK) MANAGEMENT LIMITED**

### **DIRECTORS' REPORT**

The directors present their annual report with the financial statements of the company for the year ended 31 March 1999.

#### **PRINCIPAL ACTIVITY**

The company is responsible for the common parts of the block of flats known as 'Balmoral Place' at 38 - 72 (even numbers) Crown Walk, Wembley Park, Middlesex.

The company is non profit making and is not permitted to make any distribution to its members within the terms of its Memorandum of Association.

#### **DIRECTORS AND THEIR INTERESTS**

The directors in office in the year and their beneficial interests in the company at the balance sheet date and the beginning of the year (or on appointment if later) were as follows:

		<b>Number of Shares</b>	
		<b>1999</b>	<b>1998</b>
G Holley	Ordinary A shares	20	20
Y I J Remedios	Ordinary A shares	20	20
M Thomson	Ordinary A shares	20	20

#### **DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year 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 the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **YEAR 2000 ISSUES**

The directors have assessed the year 2000 problem and they currently believe that there will be no significant costs relating to the problem for the company.

**BALMORAL PLACE (WEMBLEY PARK) MANAGEMENT LIMITED**

**DIRECTORS' REPORT**

**AUDITORS**

The auditors, Errington Langer Pinner, will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board:

A handwritten signature in black ink, appearing to read 'M Thomson', followed by a horizontal line.

M Thomson  
Secretary

Date: 24th January 2000

**BALMORAL PLACE (WEMBLEY PARK) MANAGEMENT LIMITED**

**AUDITORS' REPORT TO THE SHAREHOLDERS**

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and on the basis of accounting policies set out on page 6.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS**

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

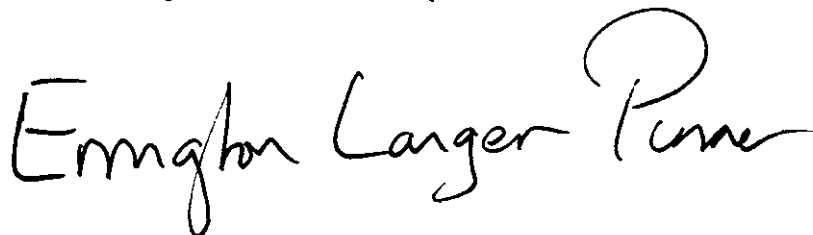
**BASIS OF OPINION**

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 as to whether the financial statements are free from material misstatement, 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 affairs of the company as at 31 March 1999 and of its results for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



**Errington Langer Pinner  
Chartered Accountants  
and Registered Auditors  
Pyramid House  
956 High Road  
Finchley  
London  
N12 9RX**

Date: 24th January 2000

**BALMORAL PLACE (WEMBLEY PARK) MANAGEMENT LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 1999**

	Notes	1999 £	1998 £
<b>TURNOVER</b>		15,203	14,040
Administrative expenses		15,573	6,501
<b>OPERATING (LOSS) / PROFIT</b>	2	(370)	7,539
Investment income and interest receivable		469	127
Interest payable and similar charges		-	(22)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		99	7,644
Tax on profit on ordinary activities	3	(99)	(27)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		-	7,617

**Continuing operations**

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

**Total recognised gains and losses**

The company has no recognised gains or losses other than the profit for the above two financial years.

The notes on pages 6 to 8 form part of these financial statements.

**BALMORAL PLACE (WEMBLEY PARK) MANAGEMENT LIMITED**

**BALANCE SHEET  
AT 31 MARCH 1999**

		1999		1998	
	Notes	£	£	£	£
<b>CURRENT ASSETS</b>					
Debtors	4	2,945		2,414	
Cash at bank and in hand		19,487		8,208	
		<u>22,432</u>		<u>10,622</u>	
<b>CREDITORS: amounts falling due within one year</b>	5	<u>(12,903)</u>		<u>(1,093)</u>	
<b>NET CURRENT ASSETS</b>			9,529		9,529
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>9,529</u>		<u>9,529</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		380		380
Profit and loss account	8		<u>9,149</u>		<u>9,149</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>	9		<u>9,529</u>		<u>9,529</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 24th January 2000 and signed on its behalf by:



M Thomson  
Director

# **BALMORAL PLACE (WEMBLEY PARK) MANAGEMENT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999**

### **1. STATEMENT OF ACCOUNTING POLICIES**

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

#### **Cash flow**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash flow statements".

#### **Turnover**

Turnover represents service charges and ground rents invoiced to the lessees.

### **2. OPERATING (LOSS) / PROFIT**

<b>Operating (loss) / profit is stated</b>	<b>1999 £</b>	<b>1998 £</b>
<b>After charging:</b>		
Auditors' remuneration	458	564

### **3. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	<b>1999 £</b>	<b>1998 £</b>
The taxation charge comprises:		
Corporation tax at 21% (1998 - 21%)	99	27

### **4. DEBTORS**

	<b>1999 £</b>	<b>1998 £</b>
Trade debtors	2,190	1,698
Other debtors	755	716
	<u>2,945</u>	<u>2,414</u>

### **5. CREDITORS: amounts falling due within one year**

	<b>1999 £</b>	<b>1998 £</b>
Taxation and social security	98	27
Other creditors	12,805	1,066
	<u>12,903</u>	<u>1,093</u>



**BALMORAL PLACE (WEMBLEY PARK) MANAGEMENT LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1999****6. BORROWINGS**

	1999 £	1998 £
<b>The company's borrowings are repayable as follows</b>		
Up to one year and on demand	2,500	-

**7. SHARE CAPITAL**

	1999 £	1998 £
<b>Authorised:</b>		
<b>Equity interests:</b>		
360 Ordinary A shares of £1 each	360	360
400 Ordinary B shares of 5p each	20	20
	<u>380</u>	<u>380</u>
<b>Allotted, called up and fully paid:</b>		
<b>Equity interests:</b>		
360 Ordinary A shares of £1 each	360	360
400 Ordinary B shares of 5p each	20	20
	<u>380</u>	<u>380</u>

**8. PROFIT AND LOSS ACCOUNT**

	1999 £	1998 £
Retained profit as at 1 April 1998	9,149	1,532
Profit for the year	-	7,617
Retained profit as at 31 March 1999	<u>9,149</u>	<u>9,149</u>

**9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	1999 £	1998 £
<b>Profit for the year</b>	-	7,617
Opening shareholders' funds	9,529	1,912
<b>Closing shareholders' funds</b>	<u>9,529</u>	<u>9,529</u>
<b>Represented by:-</b>		
Equity interests	<u>9,529</u>	<u>9,529</u>

**BALMORAL PLACE (WEMBLEY PARK) MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1999**

**10. CONTINGENT LIABILITIES AND TRANSACTIONS WITH DIRECTOR**

There are no contingent liabilities apart from the company's day to day obligation to maintain the common parts of 'Balmoral Place'. Expenditure so incurred is recoverable from the Lessees, including the directors, under the terms of their lease. During the year the company received loans from the following directors; G Holley £2,000 and M Thomson £500. Interest of £40 was charged on the former loan. Both loans remained unpaid at the end of the year.

**11. RELATED PARTY TRANSACTIONS**

The company is controlled by a voting majority of its members and accordingly there is no controlling related party. The income of the company is derived from all its members equally, regardless of the size of their properties. Amounts due from the members to the company at the year end totalled £2,190 (1998 £1,698) in respect of arrears of service charges and ground rent due.

**BALMORAL PLACE (WEMBLEY PARK) MANAGEMENT LIMITED**

**ADMINISTRATIVE EXPENSES  
FOR THE YEAR ENDED 31 MARCH 1999**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
<b>ADMINISTRATIVE EXPENSES</b>		
Water usage	67	63
Insurance	1,608	1,529
Electricity	226	232
Repairs and maintenance	176	946
Cleaning	1,369	1,635
Garden maintenance	1,616	981
Printing, postage and stationery	35	62
Legal and professional	470	59
Audit fees	458	564
Bank charges	68	105
Sundry expenses	242	55
Provision for future works	8,131	-
Transfer to roof sinking fund	1,107	270
	<u>15,573</u>	<u>6,501</u>