

**REGISTRARS COPY**

**Balmorai Place (Wembley Park) Management Limited**

**Directors' Report and Financial Statements**

**for the year ended 31 March 1998**

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Company No. 01484034 (England and Wales)

**Balmoral Place (Wembley Park) Management Limited**

**Directors' Report  
for the year ended 31 March 1998**

The directors present their report and the financial statements for the year ended 31 March 1998.

**Principal Activity**

The company is responsible for the maintenance of 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**

The directors who served during the year and their beneficial interests in the issued share capital of the company were as follows:

		Number of shares	
	Class of share	1998	1997
G Holley	Ordinary A shares	20	20
Y I J Remedios	Ordinary A shares	20	20
M Thomson	Ordinary A shares	20	20

**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



**M Thomson  
Secretary**

10 OCTOBER 1998

**Balmoral Place (Wembley Park) Management Limited**

**Auditors' Report  
to the members of Balmoral Place (Wembley Park) Management Limited**

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out in the notes to the financial statements.

**Respective responsibilities of directors and auditors**

As described in the notes to the financial statements, 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 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 involves 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 by the directors in their preparation, 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 misstatement, whether caused by fraud or any 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 as at 31 March 1998 and of its profit and total recognised gains and losses 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  
N12 9RX

10 October 1998

**Balmoral Place (Wembley Park) Management Limited**

**Profit and Loss Account  
for the year ended 31 March 1998**

	<b>Notes</b>	<b>1998 £</b>	<b>1997 £</b>
<b>Turnover</b>		<b>14,040</b>	<b>14,400</b>
<b>Administrative expenses</b>		<b>(6,501)</b>	<b>(7,055)</b>
<b>Operating profit</b>	<b>2</b>	<b>7,539</b>	<b>7,345</b>
Other interest receivable and similar income		<b>127</b>	<b>71</b>
Interest payable and similar charges		<b>(22)</b>	<b>(494)</b>
<b>Profit on ordinary activities before taxation</b>		<b>7,644</b>	<b>6,922</b>
Tax on profit on ordinary activities	<b>3</b>	<b>(27)</b>	<b>(17)</b>
<b>Profit for the year</b>	<b>7</b>	<b>£ 7,617</b>	<b>£ 6,905</b>

There are no recognised gains and losses other than those passing through the profit and loss account.

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

**Balmoral Place (Wembley Park) Management Limited**

**Balance Sheet  
at 31 March 1998**

	Notes	1998		1997	
		£	£	£	£
<b>Current Assets</b>					
Debtors	4	2,414		1,110	
Cash at bank and in hand		8,208		5,543	
		<u>10,622</u>		<u>6,653</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(1,093)</u>		<u>(4,741)</u>	
<b>Net Current Assets</b>			<u>9,529</u>		<u>1,912</u>
		<u>£ 9,529</u>		<u>£ 1,912</u>	
<b>Capital and Reserves</b>					
Called up share capital	6		380		380
Profit and loss account	7		9,149		1,532
<b>Shareholders' Funds</b>	8		<u>£ 9,529</u>		<u>£ 1,912</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.

The financial statements on pages 3 to 8 were approved by the board of directors on 10 OCT 1998 and signed on its behalf by:

**G Holley**  
Director

*G. Holley*

**Y Remedios**  
Director

*Y Remedios*

**Balmoral Place (Wembley Park) Management Limited**

**Notes to the Financial Statements  
for the year ended 31 March 1998**

**1. Accounting Policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

**1.2 Turnover**

Turnover represents service charges invoiced to the lessees.

**1.3 Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

**2. Operating Profit**

Operating profit is stated after charging:

Auditors' remuneration

1998	1997
£	£
564	441

**3. Taxation**

The taxation charge comprises:

U.K. Corporation tax at 21% (1997 - 24%)

1998	1997
£	£
27	17
£ 27	£ 17

The company is not liable to corporation tax on its surpluses other than on bank interest received (which is paid without deduction of income tax at source) as it is not trading in order to make a profit and that any surpluses arise from its members.

**Balmoral Place (Wembley Park) Management Limited**

**Notes to the Financial Statements  
for the year ended 31 March 1998 (continued)**

<b>4. Debtors</b>	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,698	428
Others	716	682
	<u>£ 2,414</u>	<u>£ 1,110</u>
<b>5. Creditors: amounts falling due within one year</b>	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Corporation tax	27	34
Other creditors	1,066	4,707
	<u>£ 1,093</u>	<u>£ 4,741</u>
<b>6. Share Capital</b>	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
<b>Authorised</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>		
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>7. Profit And Loss Account</b>	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Retained profits at 1 April 1997	1,532	(5,373)
Retained profit for the year	7,617	6,905
Retained profits at 31 March 1998	<u>£ 9,149</u>	<u>£ 1,532</u>

**Balmoral Place (Wembley Park) Management Limited**

**Notes to the Financial Statements  
for the year ended 31 March 1998 (continued)**

**8. Reconciliation of Movements in Shareholders' Funds**

	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	7,617	6,905
Opening shareholders' funds	1,912	(4,993)
Closing shareholders' funds	<u>£ 9,529</u>	<u>£ 1,912</u>

**9. Contingent Liabilities and Transactions with Directors**

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 directors with interest charged at 8% per annum. The total interest charged on such loans during the year amounted to £22.

**10. 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.

**11. 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 and of the profit or loss of the company for that year. 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;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue its activities.

The directors are responsible for keeping 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.