

BALMORAL PLACE (WEMBLEY PARK) MANAGEMENT LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2000**



REGISTERED NUMBER: 01484034 (ENGLAND AND WALES)

BALMORAL PLACE (WEMBLEY PARK) MANAGEMENT LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000**

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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 2000.

PRINCIPAL ACTIVITIES

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:

		Number of Shares	
		2000	1999
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.

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:



M Thomson
Secretary

Date:19/11/2000

BALMORAL PLACE (WEMBLEY PARK) MANAGEMENT LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the financial statements on pages 4 to 9 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 2000 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: 11 November 2000

BALMORAL PLACE (WEMBLEY PARK) MANAGEMENT LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2000**

	Notes	2000 £	1999 £
TURNOVER		14,603	15,203
Administrative expenses		14,625	15,573
OPERATING LOSS	2	(22)	(370)
Investment income and interest receivable		90	469
Interest payable and similar charges		(50)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		18	99
Tax on profit on ordinary activities	3	(18)	(99)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		-	-

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 9 form part of these financial statements.

BALMORAL PLACE (WEMBLEY PARK) MANAGEMENT LIMITED**BALANCE SHEET
AT 31 MARCH 2000**

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		19,109		-
CURRENT ASSETS					
Debtors	5	1,422		2,945	
Cash at bank and in hand		4,608		19,487	
		<u>6,030</u>		<u>22,432</u>	
CREDITORS: amounts falling due within one year					
	6	<u>(15,610)</u>		<u>(12,903)</u>	
NET CURRENT (LIABILITIES) / ASSETS			(9,580)		9,529
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>9,529</u>		<u>9,529</u>
CAPITAL AND RESERVES					
Called up share capital	8		380		380
Profit and loss account	9		<u>9,149</u>		<u>9,149</u>
TOTAL SHAREHOLDERS' FUNDS			<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 on19/11/.....2000 and signed on its behalf by:



M Thomson
Director

The notes on pages 6 to 9 form part of these financial statements.

BALMORAL PLACE (WEMBLEY PARK) MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

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

Operating loss is stated	2000	1999
	£	£
After charging:		
Auditors' remuneration	<u>687</u>	<u>458</u>

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2000	1999
	£	£
The taxation charge comprises:		
Current tax on income for the year	<u>18</u>	<u>99</u>

The company is not liable to corporation tax on its surpluses other than on bank interest received as it is not trading in order to make a profit and because any surpluses arise from its members.

4. TANGIBLE FIXED ASSETS

	Land and buildings
	£
Cost:	
Additions	<u>19,109</u>
Net book value:	
At 31 March 2000	<u>19,109</u>

BALMORAL PLACE (WEMBLEY PARK) MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000**

4. TANGIBLE FIXED ASSETS - (continued)

	2000	1999
	£	£
Analysis of net book value of land and buildings:		
Freehold	<u>19,109</u>	<u>-</u>

5. DEBTORS

	2000	1999
	£	£
Trade debtors	567	2,190
Other debtors	855	755
	<u>1,422</u>	<u>2,945</u>

6. CREDITORS: amounts falling due within one year

	2000	1999
	£	£
Taxation and social security	18	98
Other creditors	15,592	12,805
	<u>15,610</u>	<u>12,903</u>

7. BORROWINGS

	2000	1999
	£	£
The company's borrowings are repayable as follows		
Up to one year and on demand	<u>-</u>	<u>2,500</u>

BALMORAL PLACE (WEMBLEY PARK) MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

8. SHARE CAPITAL

	2000	1999
	£	£
Authorised:		
Equity interests:		
360 Ordinary A shares of £1 each	360	360
400 Ordinary B shares of 5p each	20	20
	<u>380</u>	<u>380</u>
Allotted, called up and fully paid:		
Equity interests:		
360 Ordinary A shares of £1 each	360	360
400 Ordinary B shares of 5p each	20	20
	<u>380</u>	<u>380</u>

9. PROFIT AND LOSS ACCOUNT

	2000	1999
	£	£
Retained profit as at 1 April 1999	9,149	9,149
Retained profit as at 31 March 2000	<u>9,149</u>	<u>9,149</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000	1999
	£	£
Opening shareholders' funds	9,529	9,529
Closing shareholders' funds	<u>9,529</u>	<u>9,529</u>
Represented by:-		
Equity interests	<u>9,529</u>	<u>9,529</u>

11. CONTINGENT LIABILITIES

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.

BALMORAL PLACE (WEMBLEY PARK) MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000**

12. 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. At the Balance Sheet date, £nil (1999 - £2,000) and £nil (1999 - £500) were due to G Holley and M Thomson, both directors. Interest of £50 was paid to G Holley on the loan.