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Balmoral Place (Wembley Park) Management Limited

Directors' Report and Financial Statements

for the year ended 31 March 1997

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Balmoral Place (Wembley Park) Management Limited

**Directors' Report
for the year ended 31 March 1997**

The directors present their report and the financial statements for the year ended 31 March 1997.

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	1997	1996
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**

1 JULY 1997

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 8 which have been prepared under the historical cost convention and the accounting policies set out in the notes to the financial statements.

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.

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.

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1997 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 applicable to small companies.

Errington Langer Pinner

Errington Langer Pinner

**Chartered Accountants
and Registered Auditors**

Pyramid House
956 High Road
Finchley
N12 9RX

15 July 1997

Balmoral Place (Wembley Park) Management Limited

**Profit and Loss Account
for the year ended 31 March 1997**

	Notes	1997 £	1996 £
Turnover		14,400	14,400
Administrative expenses		(7,055)	(8,579)
Operating profit	2	7,345	5,821
Other interest receivable and similar income		71	159
Interest payable and similar charges		(494)	(967)
Profit on ordinary activities before taxation		6,922	5,013
Tax on profit on ordinary activities	3	(17)	(23)
Profit for the year	8	£ 6,905	£ 4,990

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 1997**

	Notes	1997		1996	
		£	£	£	£
Current Assets					
Debtors	4	1,110		1,466	
Cash at bank and in hand		5,543		3,854	
		<hr/>		<hr/>	
		6,653		5,320	
Creditors: amounts falling due within one year	5	<hr/>		<hr/>	
		(4,740)		(6,324)	
Net Current Assets			1,913		(1,004)
Creditors: amounts falling due after more than one year	6		-		(3,987)
			<hr/>		<hr/>
		£ 1,913		£ (4,991)	
		<hr/>		<hr/>	
Capital and Reserves					
Called up share capital	7		380		380
Profit and loss account	8		1,533		(5,371)
			<hr/>		<hr/>
Shareholders' Funds	9		£ 1,913		£ (4,991)
			<hr/>		<hr/>

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 1/7/1997 and signed on its behalf by:

G. Holley.

G Holley

Director

[Signature]

Remedios

Director

Balmoral Place (Wembley Park) Management Limited

**Notes to the Financial Statements
for the year ended 31 March 1997**

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

1997	1996
£	£

Operating profit is stated after charging:

Auditors' remuneration

441	411
<u> </u>	<u> </u>

3. Taxation

1997	1996
£	£

The taxation charge comprises:

U.K. Corporation tax at 24% (1996 - 25%)

17	23
<u> </u>	<u> </u>
£ 17	£ 23
<u> </u>	<u> </u>

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 1997 (continued)**

4. Debtors	1997	1996
	£	£
Trade debtors	428	803
Others	682	663
	<u>£ 1,110</u>	<u>£ 1,466</u>
5. Creditors: amounts falling due within one year	1997	1996
	£	£
Corporation tax	17	22
Other taxes and social security	17	-
Other creditors	4,706	6,302
	<u>£ 4,740</u>	<u>£ 6,324</u>
6. Creditors: amounts falling due after more than one year	1997	1996
	£	£
Loans		
Wholly repayable within five years	3,987	9,670
Included in current liabilities	(3,987)	(5,683)
	<u>£ -</u>	<u>£ 3,987</u>
7. Share Capital	1997	1996
	£	£
Authorised		
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		
360 Ordinary A shares of £1 each	360	360
400 Ordinary B shares of 5p each	20	20
	<u>£ 380</u>	<u>£ 380</u>

Balmoral Place (Wembley Park) Management Limited

**Notes to the Financial Statements
for the year ended 31 March 1997 (continued)**

8. Profit And Loss Account	1997 £	1996 £
Accumulated losses at 1 April 1996	(5,372)	(10,361)
Retained profit for the year	6,905	4,990
	<hr/>	<hr/>
Retained profits at 31 March 1997	£ 1,533	£ (5,371)
	<hr/>	<hr/>

9. Reconciliation of Movements in Shareholders' Funds	1997 £	1996 £
Profit for the financial year	6,905	4,990
Opening shareholders' funds	(4,991)	(9,981)
	<hr/>	<hr/>
Closing shareholders' funds	£ 1,913	£ (4,991)
	<hr/>	<hr/>

10. 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 7.5% per annum. The total interest charged on such loans during the year amounted to £494.

Balmoral Place (Wembley Park) Management Limited

**Notes to the Financial Statements
for the year ended 31 March 1997 (continued)**

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.