

QUEENS COURT MANAGEMENT LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 1994  
  
COMPANY NO. 1500374



**DIRECTOR'S REPORT**  
**QUEENS COURT MANAGEMENT LIMITED**

The directors have pleasure in presenting their report and financial statements for the year ended 31 October 1994.

**PRINCIPAL ACTIVITIES**

The principal activity of the company throughout was that of the property management of Queens Court, Hill Lane, Southampton.

**DIRECTORS' AND THEIR INTERESTS**

None of the directors held shares in the company at any time in the year.

The directors who served the company throughout the year were as follows:-

K H Watson  
A Watson  
P Watson

**SHARE OWNERSHIP**

All "A" shares are required to be held by or on behalf of the freeholder. Each leaseholder holds 1 "B" share with the remainder held by the freeholder.

**AUDITOR**

N J Wordingham has indicated his willingness to continue in office and in accordance with the provisions of the Companies Act it is proposed that he be re-appointed auditor to the company for the ensuing year.

**SMALL COMPANY EXEMPTIONS**

Advantage has been taken in the preparation of this report of the special exemptions applicable to small companies.

By order of the board



K H Watson  
Director

21 / 3 1995

**QUEENS COURT MANAGEMENT LIMITED****DIRECTORS' RESPONSIBILITIES AND REPORT OF THE AUDITORS****STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each accounting period 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 period. In preparing those financial statements, the directors are required to:-

1. Select suitable accounting policies and then apply them consistently.
2. Make judgments and estimates that are reasonable and prudent.
3. 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 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITOR'S REPORT TO THE MEMBERS OF QUEENS COURT MANAGEMENT LIMITED**

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

**Respective responsibilities of directors and auditors**

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

**Basis of opinion**

I conducted my audit in accordance with Auditing Standards issued by the Auditing Practice 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 judgments 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.

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

## QUEENS COURT MANAGEMENT LIMITED

## DIRECTORS' RESPONSIBILITIES AND REPORT OF THE AUDITORS - Continued

## Opinion

In my opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 October 1994 and of its surplus for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



N J Wordingham  
Chartered Accountant  
and Registered Auditor

Bramerton

27/3/1995

QUEENS COURT MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 OCTOBER 1994

	Notes	£	1994 £	£	1993 £
TURNOVER -Contributions from leaseholders and freeholders	2		21,104		21,104
OPERATING COSTS:					
Insurance		2,850		2,964	
Cleaning and gardening		3,316		4,358	
Repairs		1,555		3,442	
Fire appliances & servicing		273		215	
Electricity and lighting		451		936	
		<u>8,445</u>		<u>11,915</u>	
INCREASE IN MAINTENANCE FUND		<u>5,676</u>		<u>4,241</u>	
ADMINISTRATIVE EXPENSES:					
Administration		4,073		4,090	
Audit		1,174		1,152	
Other professional		2,206		449	
Depreciation		124		124	
Sundries		50		50	
		<u>7,627</u>		<u>5,865</u>	
			<u>21,748</u>		<u>22,021</u>
OPERATING LOSS AND LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST			-644		-917
Interest receivable			<u>859</u>		<u>1,222</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			<u>215</u>		<u>305</u>
Taxation (on interest receivable) 5			<u>215</u>		<u>305</u>
RESULT FOR THE FINANCIAL YEAR (after taxation)			<u>£0</u>		<u>£0</u>

There are no recognised gains and losses in the year other than the profit for the year. There are no acquisitions or discontinued operations during the last two years.

QUEENS COURT MANAGEMENT LIMITED

BALANCE SHEET

AT 31 OCTOBER 1994

	Notes	£	1994 £	1993 £
<b>FIXED ASSETS</b>				
Tangible assets	6		371	495
<b>CURRENT ASSETS</b>				
Trade debtors		2,405	752	
Amounts owed by group undertakings		0	1,047	
Prepayments and accrued income		92	109	
Cash at bank and in hand		42,848	37,421	
			<u>45,345</u>	<u>39,329</u>
<b>CREDITORS - amounts falling due within one year</b>				
Amounts owed to group undertakings		710	22	
Corporation tax	5	219	323	
Other creditors		1,490	1,854	
			<u>2,419</u>	<u>2,199</u>
<b>NET CURRENT ASSETS</b>			<u>42,926</u>	<u>37,130</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>43,297</u>	<u>37,625</u>
<b>PROVISION FOR LIABILITIES AND CHARGES</b>				
Deferred taxation	7	23	27	
<b>OTHER LIABILITIES</b>				
Maintenance fund	8	43,194	37,518	
			<u>43,217</u>	<u>37,545</u>
<b>NET ASSETS</b>			<u>£80</u>	<u>£80</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	9		<u>£80</u>	<u>£80</u>

In preparing these financial statements we have relied on sections 246 and 247 of the Companies Act 1985 as enabling us to take advantage of the special exemptions applicable to small companies.

Approved by the Board on 21/3/95



K H Watson  
Director

QUEENS COURT MANAGEMENT LIMITED  
NOTES TO THE FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 31 OCTOBER 1994

1. ACCOUNTING POLICIES

(a) Accounting basis and standards

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost of each asset over its expected useful life as follows:-

Plant and machinery etc.	20% straight line
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(c) Turnover represents maintenance contributions. The company is not registered for VAT purposes.

(d) Deferred taxation is accounted for under the liability method in respect of the taxation effects of all timing differences which are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable.

2. TURNOVER

Turnover is attributable to the maintenance contributions which arose wholly in the United Kingdom. Contributions are based on a budget prepared by the managing agent at the beginning of the company's year. The only other income is interest on the bank deposit.

3. OPERATING LOSS

	1994 £	1993 £
The operating loss is stated after charging:		
Auditors remuneration	1,174	1,152
Depreciation:		
Owned tangible fixed assets	124	124

4. DIRECTORS' EMOLUMENTS

None of the directors received remuneration during the year.

5. TAXATION

	1994 £	1993 £
Corporation tax based on the interest received in the year at the rate of 25% (1993 : 25%)	219	323
Less reduction of deferred tax reserve on accrued interest in the year at the rate of 25% (1993: 25%)	-4	-18
	<u>£215</u>	<u>£305</u>
Deferred taxation balance (Note 7)	<u>£23</u>	<u>£27</u>

QUEENS COURT MANAGEMENT LIMITED  
NOTES TO THE FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 31 OCTOBER 1994

6. FIXED ASSETS

	Plant and machinery etc. £	Total £
Cost		
At 1 November 1993	619	619
Additions	0	0
Disposals	0	0
	<hr/>	<hr/>
At 31 October 1994	619	619
	<hr/>	<hr/>
Depreciation		
At 1 November 1993	124	124
Charge for the year	124	124
Disposals	0	0
	<hr/>	<hr/>
At 31 October 1994	248	248
	<hr/>	<hr/>
Net book value		
At 31 October 1994	£371	£371
At 1 November 1993	£495	£495

7. PROVISIONS FOR LIABILITIES AND CHARGES

Provision for deferred taxation has been made in these financial statements in accordance with the accounting policy described in Note 1 (d).

				£
At 1 November 1993				27
Transfer to profit and loss account				4
				<hr/>
At 31 October 1994				£23
				<hr/>
The deferred taxation balance comprises:	1994		1993	
	Amount	Potential	Amount	Potential
	Provided	Liability	Provided	Liability
Short-term timing differences	£23	£23	£27	£27

8. MAINTENANCE FUND

The company's articles provide that the company should, taking one year with another, endeavour neither to make a profit or a loss and preclude the payment of any dividend. Any surplus is transferred to the maintenance fund which is calculated to meet future expenditure on major schemes such as window replacement. The existing surplus is taken into account in determining future budgets.

	1994 £	1993 £
Opening balance	37,518	33,277
Charge to profit and loss account	5,676	4,241
	<hr/>	<hr/>
Closing balance	£43,194	£37,518
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QUEENS COURT MANAGEMENT LIMITED  
NOTES TO THE FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 31 OCTOBER 1994

9. CALLED UP SHARE CAPITAL

	1994	1993
	£	£
Authorised, called up, allotted and fully paid:		
40 A shares of £1 each	40	40
40 B shares of £1 each	40	40
	<hr/>	<hr/>
	£80	£80
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There are no shareholders funds apart from share capital and therefore reconciliation of shareholders funds is not required.

10. PARENT UNDERTAKINGS

The parent company and ultimate parent undertaking is Wellpine Ltd, incorporated in Great Britain and registered in England and Wales. Group accounts have not been prepared as the group qualifies for exemption from the requirement to prepare consolidated accounts as it is a small group.