

**CEDAR LODGE MANAGEMENT COMPANY LIMITED**

**FINANCIAL STATEMENTS**

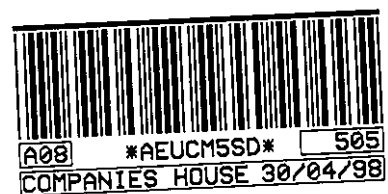
**28 FEBRUARY 1998**

**Registered number: 1606576**

**ROBT.A.PAGE KIRK CREE JEPSON**

**CHARTERED ACCOUNTANTS**

**Nottingham**



**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 1998**

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**COMPANY INFORMATION****28 FEBRUARY 1998**

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<b>INCORPORATED</b>	In England on 5 January 1982
<b>COMPANY NUMBER</b>	1606576
<b>CHAIRMAN</b>	Mrs F Hoole
<b>OTHER DIRECTORS</b>	Mrs H D Seager Mrs F A Glossop Miss E S J Berry
<b>SECRETARY</b>	Mrs H D Seager
<b>REGISTERED OFFICE</b>	Sherwood House, 7 Gregory Boulevard, Nottingham, NG7 6LB
<b>BANKERS</b>	National Westminster Bank plc
<b>AUDITORS</b>	Robt.A.Page Kirk Cree Jepson Chartered Accountants Sherwood House 7 Gregory Boulevard Nottingham NG7 6LB

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**NOTICE** is hereby given that the Annual General Meeting of the Members of Cedar Lodge Management Company Limited will be held at Sherwood House, 7 Gregory Boulevard, Nottingham on Thursday the 21st day of May, 1998 at 6.00 pm for the following purposes:-

1. To receive and consider the Financial Statements for the year ended 28 February 1998, together with the Reports of the Directors and Auditors.
2. To re-elect a director.
3. To re-appoint Robt.A.Page Kirk Cree Jepson as Auditors of the Company, and to authorise the Directors to fix their remuneration.
4. To transact any other ordinary business of the Company.

**By Order of the Board**

  
**Mrs H D Seager**  
**Secretary**

Sherwood House,  
7 Gregory Boulevard,  
Nottingham,  
NG7 6LB

8th April, 1998

**NOTE:** A Member entitled to attend and vote may appoint a proxy, who need not be a Member, to attend and vote instead of him.

**DIRECTORS' REPORT****28 FEBRUARY 1998**

The directors present their report and the audited financial statements for the year ended 28 February 1998.

**PRINCIPAL ACTIVITY**

The principal activity of the company continues to be that of management of the flats at Cedar Lodge, Tunnel Road, The Park, Nottingham.

**REVIEW OF THE BUSINESS**

The Directors consider the results for the year to be satisfactory and have agreed that there will be no increase in the service charges at this time.

**RESULTS AND DIVIDENDS**

The results for the year are shown in the profit and loss account on page 5. The directors do not propose payment of an ordinary dividend.

**DIRECTORS**

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	<b>28 February 1998</b>	<b>1 March 1997</b>
	<b>Ordinary</b>	<b>Ordinary</b>
	<b>shares</b>	<b>shares</b>
Mrs F Hoole	1	1
Mrs H D Seager	1	1
Mrs F A Glossop	1	1
Miss E S J Berry	1	-


In accordance with the Articles of Association, Mrs. H. D. Seager retires by rotation and offers herself for re-election.

**AUDITORS**

Robt.A.Page & Co. merged their practice with Kirk Cree & Jepson on 1 July 1997 and now practice in the name of Robt.A.Page Kirk Cree Jepson. Accordingly they have signed their audit report in their new name. Robt.A.Page Kirk Cree Jepson have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be submitted at the Annual General Meeting.

On behalf of the board

Mrs H D Seager  
Secretary  
Sherwood House,  
7 Gregory Boulevard,  
Nottingham  
NG7 6LB



8th April, 1998

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the company's state of affairs at the end of the year and of its profit or loss for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and 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 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 or other irregularities.

**AUDITORS' REPORT TO THE SHAREHOLDERS OF CEDAR LODGE MANAGEMENT COMPANY LIMITED**

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We have audited the Financial Statements on pages 6 to 10 which have been prepared under the accounting policies set out on page 8.

**Respective responsibilities of directors and auditors**

As described on page 4, 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 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 that 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 the 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 28 February 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Robt. A. Page Kirk Cree Jepson*

**ROBT.A.PAGE KIRK CREE JEPSON**  
Chartered Accountants and  
Registered Auditors

Nottingham

*17th April 1998.*

**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 28 FEBRUARY 1998**

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	<b>Note</b>	<b>1998 £</b>	<b>1997 £</b>
<b>Turnover</b>	<b>2</b>	<b>14,400</b>	<b>14,400</b>
<b>Net operating expenses</b>			
Administrative expenses		(14,389)	(14,496)
Other operating income		10	127
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>21</b>	<b>31</b>
Taxation	<b>5</b>	(2)	(31)
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>19</b>	<b>-</b>
<b>RETAINED FOR THE YEAR</b>	<b>10</b>	<hr/> <hr/>	<hr/> <hr/>

Movements in reserves are shown in note 10.

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

There are no recognised gains and losses in 1998 or 1997 other than the profit for the year.

The notes attached form part of these financial statements.

**BALANCE SHEET****AT 28 FEBRUARY 1998**

	Note	1998 £	1997 £
<b>CURRENT ASSETS</b>			
Debtors	6	96	96
Cash at bank and in hand		5,694	5,812
		<u>5,790</u>	<u>5,908</u>
<b>CREDITORS:</b> amounts falling due within one year	7	(5,087)	(5,224)
<b>NET CURRENT ASSETS</b>		<u>703</u>	<u>684</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>703</u>	<u>684</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	25	25
Profit and loss account	10	678	659
<b>TOTAL SHAREHOLDERS' FUNDS</b>	8	<u>703</u>	<u>684</u>

The notes attached form part of these Financial Statements.

**APPROVED BY THE BOARD ON 8TH APRIL, 1998 AND SIGNED ON ITS BEHALF BY**

Mrs F Hoole  
Chairman

*F Hoole*



**NOTES ON FINANCIAL STATEMENTS****28 FEBRUARY 1998**

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**1 ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

**Basis of accounting**

The financial statements are prepared under the historical cost convention.

**Cash Flow Statement**

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is qualified as a small company under the Companies Act 1985.

**Turnover**

Turnover represents net sales to customers excluding value added tax and trade discounts.

**Deferred taxation**

Deferred taxation is provided using the liability method in respect of the taxation effect of all timing differences other than those expected with reasonable probability to continue in the foreseeable future.

**2 TURNOVER**

The turnover for the year was derived from the company's principal activity. The whole of the turnover is attributable to the UK market.

**3 OPERATING PROFIT**

	1998 £	1997 £
Operating profit is stated after crediting		
Interest receivable	10	127
and after charging		
Staff costs (note 4)	2,003	1,939
Auditors' remuneration	2,585	2,585

## NOTES ON FINANCIAL STATEMENTS

28 FEBRUARY 1998

## 4 DIRECTORS AND EMPLOYEES

	1998	1997
Staff costs including directors' emoluments	£	£
Wages and salaries	2,003	1,939
Average monthly number employed including executive directors:	Number	Number
Management	4	9
Administration staff	2	4
	6	13

## 5 TAXATION

	1998	1997
	£	£
Corporation tax on profit on ordinary activities at 21% and 24% (1997 24%)	2	31

## 6 DEBTORS

	1998	1997
	£	£
Amounts falling due within one year		
Trade debtors	96	96
	96	96

## 7 CREDITORS: amounts falling due within one year

	1998	1997
	£	£
Trade creditors	-	96
Corporation tax	2	31
Accruals and deferred income	5,085	5,097
	5,087	5,224

**NOTES ON FINANCIAL STATEMENTS****28 FEBRUARY 1998****8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	1998 £	1997 £
<b>Profit for the financial year</b> representing a <b>Net addition to</b> <b>shareholders' funds</b>	19	-
Opening shareholders' funds	684	684
Closing shareholders' funds	<u>703</u>	<u>684</u>

**9 CALLED UP SHARE CAPITAL**

	1998		1997	
	Number of shares	£	Number of shares	£
<b>Authorised</b>				
Ordinary shares of £1 each	<u>25</u>	<u>25</u>	<u>25</u>	<u>25</u>
<b>Allotted called up and fully paid</b>				
Ordinary shares of £1 each	<u>25</u>	<u>25</u>	<u>25</u>	<u>25</u>

**10 PROFIT AND LOSS ACCOUNT**

	1998 £
1 March 1997	659
Retained profit for the year	<u>19</u>
28 February 1998	<u>678</u>