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Registered number: 1606576

**CEDAR LODGE MANAGEMENT COMPANY LIMITED**

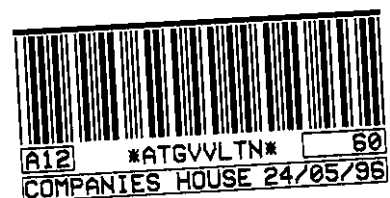
**FINANCIAL STATEMENTS**

**29TH FEBRUARY 1996**

**ROBT. A. PAGE & CO.**

**CHARTERED ACCOUNTANTS**

**Nottingham**



**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 29TH FEBRUARY 1996**

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<b>CONTENTS</b>	<b>Page</b>
Company information	2
Directors' report	3
Statement of directors' responsibilities	4
Auditors' report	5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8

**The following schedules are for the information of the directors only:**

Detailed trading and profit and loss account	Appendix 1
Additional notes to the financial statements	Appendix 2

**COMPANY INFORMATION**

**FOR THE YEAR ENDED 29TH FEBRUARY 1996**

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<b>INCORPORATED IN ENGLAND ON</b>	5th 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 Mr E Slicer Miss E S J Berry
<b>SECRETARY</b>	Mrs H D Seager
<b>REGISTERED OFFICE</b>	16 Pelham Road, Nottingham, NG5 1AR
<b>BANKERS</b>	National Westminster Bank plc
<b>AUDITORS</b>	Robt. A. Page & Co. Chartered Accountants 16 Pelham Road Nottingham NG5 1AR

**NOTICE** is hereby given that the Annual General Meeting of the Members of Cedar Lodge Management Company Limited will be held at 16 Pelham Road,, Nottingham, on the day of Monday 20th May 1996 at 6.00 pm for the following purposes:-

1. To receive and consider the Financial Statements for the year ended 29th February 1996, together with the Reports of the Directors and Auditors.
2. To re-elect two Directors.
3. To re-appoint Robt. A. Page & Co. 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**

16 Pelham Road,  
Nottingham,  
NG5 1AR

**16th April 1996**

**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****FOR THE YEAR ENDED 29TH FEBRUARY 1996**

The directors present their report and the audited financial statements for the year ended 29th February 1996.

**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 this year.

**RESULTS AND DIVIDENDS**

The results for the year are shown in the profit and loss account on page 6.

The directors do not propose payment of an ordinary dividend, the loss for the year is to be absorbed by reserves.

**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:-

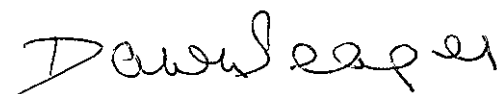
	29th February 1996 Ordinary shares	1st March 1995 Ordinary shares
Mrs F Hoole	1	1
Mrs H D Seager	1	1
Mrs F A Glossop	1	1
Mr E Slicer	1	1
Miss E S J Berry	1	1

In accordance with the Articles of Association, Mrs F A Glossop and Mr E Slicer retire by rotation. Being eligible they offer themselves for re-election.

**AUDITORS**

Robt. A. Page & Co. have agreed to offer themselves for re-appointment as auditors of the company.

On behalf of the board



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

16 Pelham Road,  
Nottingham,  
NG5 1AR

**16th April 1996**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES****FOR THE YEAR ENDED 29TH FEBRUARY 1996**

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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;
- state whether applicable accounting standards have been followed, 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 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 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 9 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.

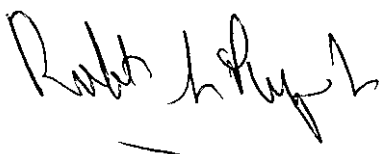
**Basis of opinion**

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 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 29th February 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Robt. A. Page & Co.  
Chartered Accountants  
& Registered Auditor**

**Nottingham  
26 April 1996**

**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 29TH FEBRUARY 1996**

	Note	1996 £	1995 £
Turnover		14,400	14,400
Net operating expenses			
Administrative expenses		(14,576)	(14,661)
Other operating income		190	181
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		14	(80)
Taxation	4	(47)	(45)
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>			
<b>RETAINED FOR THE YEAR</b>	9	(33)	(125)

Movements in reserves are shown in note 9.

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

There are no recognised gains and losses in 1996 or 1995 other than the loss for the year.

The notes attached form part of these Financial Statements

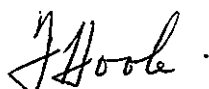
## BALANCE SHEET

AT 29TH FEBRUARY 1996

	Note	1996 £	£	1995 £	£
<b>CURRENT ASSETS</b>					
Debtors	5	3,034		192	
Cash at bank and in hand		5,916		6,773	
		<u>8,950</u>		<u>6,965</u>	
<b>CREDITORS: amounts falling due within one year</b>	6	<u>(8,266)</u>		<u>(6,248)</u>	
<b>NET CURRENT ASSETS</b>			684		717
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>684</u>		<u>717</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		25		25
Profit and loss account	9		659		692
<b>TOTAL SHAREHOLDERS' FUNDS</b>	7		<u>684</u>		<u>717</u>

The financial statements on pages 6 to 9 were approved by the board of directors on 16th April 1996, and signed on its behalf by

Mrs F Hoole  
Director



The notes attached form part of these Financial Statements



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29TH FEBRUARY 1996

## 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**

These financial statements comply with Financial Reporting Standard No.1 Cash Flow Statements. The company is exempt from the requirement to produce a cash flow statement as it is entitled to the exemptions available in Sections 246 to 249 of the Companies Act 1985 relating to small companies.

**Turnover**

Turnover represents maintenance charges receivable from the residents of the flats at Cedar Lodge.

2 OPERATING PROFIT (LOSS)	1996 £	1995 £
Operating profit/(loss) is stated after crediting		
Interest receivable	190	181
and after charging		
Staff costs (note 3)	1,941	1,903
Auditors' remuneration and related charges	2,468	2,350

## 3 DIRECTORS AND EMPLOYEES

**Staff costs including directors' emoluments**

Wages and salaries	1,941	1,903
	Number	Number
Average number employed including executive directors		
Management	5	5
Administration staff	2	2
	7	7

**Directors**

The Directors have not received any remuneration during the year.

## 4 TAXATION

Corporation tax on profit on ordinary activities at 25% (1995 25%)	47	45
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## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29TH FEBRUARY 1996

5	DEBTORS	1996		1995	
		£		£	
	Amounts falling due within one year				
	Trade debtors		672		192
	Prepayments and accrued income		2,362		-
			<u>3,034</u>		<u>192</u>
6	CREDITORS: amounts falling due within one year				
	Trade creditors		48		48
	Corporation tax		48		45
	Other taxation and social security		3		5
	Accruals and deferred income		8,167		6,150
			<u>8,266</u>		<u>6,248</u>
7	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS				
		1996		1995	
		£		£	
	Loss for the financial year representing a Net subtraction from shareholders' funds		(33)		(125)
	Opening shareholders' funds		717		842
	Closing shareholders' funds		<u>684</u>		<u>717</u>
8	CALLED UP SHARE CAPITAL				
		1996		1995	
		Number of		Number of	
		shares	£	shares	£
	Authorised Equity shares				
	Ordinary shares of £1 each	<u>25</u>	<u>25</u>	<u>25</u>	<u>25</u>
	Allotted called up and fully paid Equity shares				
	Ordinary shares of £1 each	<u>25</u>	<u>25</u>	<u>25</u>	<u>25</u>
9	PROFIT AND LOSS ACCOUNT				
				1996	
				£	
	1st March 1995			692	
	Retained loss for the year			(33)	
	29th February 1996			<u>659</u>	

## TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 29TH FEBRUARY 1996

	1996		1995	
	£	£	£	£
<b>Turnover</b>				
Management charges		14,400		14,400
<b>Other operating income</b>				
Bank deposit interest		190		181
		<u>14,590</u>		<u>14,581</u>
<b>Less overheads</b>				
Cleaner and gardener's salaries	1,941		1,903	
Electricity	1,050		1,083	
Repairs and renewals	3,599		3,930	
Insurances	2,495		2,370	
Park rates	2,905		2,823	
Cleaning and sundries	100		184	
Bank charges	18		18	
Accountancy & Management Charges	2,468		2,350	
		<u>14,576</u>		<u>14,661</u>
<b>Net profit/(loss) for the year</b>		<u>14</u>		<u>(80)</u>

**ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 29TH FEBRUARY 1996**

<b>1</b>	<b>DEBTORS</b>	<b>£</b>
	Maintenance Charges - Arrears	672
	Insurance	2,362
		<hr/>
		3,034
<b>2</b>	<b>CREDITORS</b>	
	Maintenance Charge Double Payment	48
	Corporation Tax	48
	PAYE	3
	Repairs & Decoration Reserve	5,700
	Management, Accountancy & Audit Fees	2,467
		<hr/>
		8,266
<b>3</b>	<b>REPAIRS AND RENEWALS</b>	
	Repairs to Roller Shutter door	188
	Plumbing	51
	Sprinkler Maintenance	184
	Lift Maintenance	295
	Path & Driveway Concreting	194
	Hoover Repairs	26
	Balcony Repairs	159
	Fire Extinguisher Maintenance	115
	Fire Door Repairs	28
	Electrical Repairs	190
	Window Repairs	174
	Gardening	57
	Convactor Heater	25
	Sundries	12
	Repairs & Decoration Reserve	1,900
		<hr/>
		3,599