

REGISTERED OFFICE  
SUNNY HILL, KATONG, S. H.

STANWAY CLOSE  
MANAGEMENT COMPANY LIMITED  
FINANCIAL STATEMENTS  
YEAR ENDED 31ST MARCH 1999

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Company No. 1609013



STANWAY CLOSE MANAGEMENT COMPANY LIMITEDREPORT OF THE COUNCIL OF MANAGEMENTYEAR ENDED 31ST MARCH 1999

The Council of Management present their annual report and the financial statements of the Company for the year ended 31st March 1999.

PRINCIPAL ACTIVITIES

The Company was formed to purchase and hold the freehold reversion of the properties known as Cedar Court, Beech Court and Ash Court, Stanway Close, Greenway Road, Taunton and generally administer and manage the properties.

The Company is limited by guarantee, such guarantee being a maximum sum of £5 from each member. Membership is restricted to the Lessees of the flats comprised in the properties.

COUNCIL OF MANAGEMENT

The members who have served during the year are as follows:-

Mrs. M. E. Stamp	(Chairman)
Miss M. F. Gould	(Secretary)
Mr. G. Lodge	(Treasurer) (appointed 27th May 1999)
Mrs. M. B. Sidey	
Mr. G. C. Merrifield	(appointed 27th May 1999)
Mr. S. A. Martin	(resigned 18th June 1999)
Mr. C. N. F. Hiscock	(resigned 27th May 1999)
Mr. M. Brumant	(resigned 27th May 1999)

This 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 Council of Management

*Margery Gould*  
.....

MISS M. F. GOULD  
Secretary

19th August 1999

STANWAY CLOSE MANAGEMENT COMPANY LIMITEDINCOME AND EXPENDITURE ACCOUNTYEAR ENDED 31ST MARCH 1999

	<u>1999</u> £	<u>1998</u> £
<u>TURNOVER</u>		
Being total expenses recoverable from Members for the year	6580	8676
	<hr/>	<hr/>
<u>OPERATING COSTS</u>		
<u>Direct Property Management Expenses</u>		
Insurance	965	1324
Cleaning	1525	1499
Gardening	917	636
Electricity	240	251
Minor Repairs and Replacements	2862	4902
Water	23	27
	6532	8639
	<hr/>	<hr/>
<u>Administrative Expenses</u>		
Accountancy Fee	94	94
Filing Fees	15	15
Management Expenses and Bank Charges	38	48
	147	157
	<hr/>	<hr/>
<u>OPERATING (DEFICIT)</u>	(99)	(120)
National Savings Account Interest Receivable	126	152
	<hr/>	<hr/>
<u>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	27	32
Taxation on National Savings Account Interest at 21% (1998 - 21%)	(27)	(32)
	<hr/>	<hr/>
<u>RESULT FOR THE YEAR</u>	-	-
	<hr/>	<hr/>

The notes on page 4 form part of these financial statements.

STANWAY CLOSE MANAGEMENT COMPANY LIMITEDBALANCE SHEETAS AT 31ST MARCH 1999

	Note	1999 £	1998 £
<u>FIXED ASSETS</u>			
Freehold Reversion of Properties at Cost		1	1
		<hr/>	<hr/>
<u>CURRENT ASSETS</u>			
Cash at Bank and in Hand		3867	2195
		<hr/>	<hr/>
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	2	325	213
		<hr/>	<hr/>
<u>NET CURRENT ASSETS</u>		3542	1982
		<hr/>	<hr/>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		3543	1983
Provisions for Liabilities and Charges	3	3542	1982
		<hr/>	<hr/>
<u>NET ASSETS</u>		1	1
		<hr/>	<hr/>
Represented by Accumulated Reserves		1	1
		<hr/>	<hr/>

The Council of Management are satisfied that the Company was entitled to exemption under Subsection (1) of Section 249A of the Companies Act 1985, and that no member or members have requested an audit pursuant to Subsection (2) of Section 249B.

The Council of Management acknowledge their responsibilities for:-

- i) ensuring that the Company keeps accounting records which comply with Section 221; and
- ii) preparing accounts 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 its surplus or deficit for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

The financial statements were approved by the Council of Management on 19th August 1999 and signed on its behalf by:-

.....  
MRS. M. E. STAMP ..... Chairman

The notes on page 4 form part of these financial statements.

STANWAY CLOSE MANAGEMENT COMPANY LIMITEDNOTES TO THE FINANCIAL STATEMENTSYEAR ENDED 31ST MARCH 19991. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective March 1999).

2. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1999</u>	<u>1998</u>
	£	£
Corporation Tax	27	32
Other Creditors	<u>298</u>	<u>181</u>
	325	213
	<u><u>325</u></u>	<u><u>213</u></u>

3. PROVISION FOR LIABILITIES AND CHARGES

	<u>1999</u>	<u>1998</u>
	£	£
<u>Provision for Major Repairs</u>		
Balance at 1st April 1998	1982	3765
Increase/(Decrease) in Provision	<u>1560</u>	<u>(1783)</u>
Balance at 31st March 1999	<u><u>3542</u></u>	<u><u>1982</u></u>

The provision exists to provide a fund for future major repairs to the properties. Any increase or decrease in provision in the year is included within the overall minor repairs and replacement charge in the Income and Expenditure Account.

5.

STANWAY CLOSE MANAGEMENT COMPANY LIMITED

ACCOUNTANTS' REPORT

TO THE COUNCIL OF MANAGEMENT

ON THE UNAUDITED ACCOUNTS OF STANWAY CLOSE MANAGEMENT COMPANY LIMITED

As described on the Balance Sheet, you are responsible for the compilation of the accounts for the year ended 31st March 1999 set out on pages 2 to 4, and you consider that the Company is exempt from an audit.

In accordance with your instructions, we have compiled the unaudited accounts from the accounting records and from information and explanations supplied to us.

A. C. MOLE & SONS  
Chartered Accountants  
Apsley House  
Tower Street  
Taunton

30th July 1999