

Report on...

STANWAY CLOSE
MANAGEMENT COMPANY LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2001

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Registered Number 1609013



STANWAY CLOSE MANAGEMENT COMPANY LIMITEDREPORT OF THE COUNCIL OF MANAGEMENTYEAR ENDED 31ST MARCH 2001

The Council of Management present their annual report and the financial statements of the Company for the year ended 31st March 2001.

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:-

Mr. G. Lodge	(Chairman and Treasurer)	
Miss M. F. Gould	(Secretary)	
Mrs. C. Hargreaves	(Assistant Secretary)	(appointed 23rd August 2000)
Mrs. M. B. Sidey		
Mr. G. C. Merrifield		(resigned 23rd August 2000)
Mrs. M. A. Quinn		(appointed 23rd August 2000)
Mr. R. O. Dawson		(appointed 23rd August 2000)

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 F. Gould

 MISS M. F. GOULD
Secretary

27th July 2001

STANWAY CLOSE MANAGEMENT COMPANY LIMITEDINCOME AND EXPENDITURE ACCOUNTYEAR ENDED 31ST MARCH 2001

	<u>Note</u>	<u>2001</u> £	<u>2000</u> £
<u>TURNOVER</u>			
Being total expenses recoverable from Members for the year		<u>6933</u>	<u>6921</u>
<u>OPERATING COSTS</u>			
<u>Direct Property Management Expenses</u>			
Insurance		826	990
Cleaning		1513	1639
Gardening		1084	1050
Electricity		253	255
Building Repairs and Maintenance		75	2097
Provision for Major Repairs	4	3165	699
Water Rates		<u>19</u>	<u>21</u>
		6935	6751
<u>Administrative Expenses</u>			
Accountancy Fee		121	94
Company Registration Fee		15	15
Management Expenses and Bank Charges		<u>101</u>	<u>171</u>
		237	280
<u>OPERATING (DEFICIT)</u>		(239)	(110)
Interest Received from National Savings Account		<u>212</u>	<u>137</u>
<u>(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		(27)	27
Taxation	2	<u>27</u>	<u>(27)</u>
<u>RESULT FOR THE YEAR</u>		<u>-</u>	<u>-</u>

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

STANWAY CLOSE MANAGEMENT COMPANY LIMITEDBALANCE SHEETAS AT 31ST MARCH 2001

	<u>Note</u>	<u>2001</u> £	<u>2000</u> £
<u>FIXED ASSETS</u>			
Freehold Reversion of Properties at Cost		1	1
		—	—
<u>CURRENT ASSETS</u>			
Cash at Bank		8817	7112
		—	—
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	3	1411	2871
		—	—
<u>NET CURRENT ASSETS</u>		7406	4241
		—	—
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		7407	4242
		—	—
Provisions for Liabilities and Charges	4	7406	4241
		—	—
<u>NET ASSETS</u>		1	1
		—	—
Represented by Accumulated Reserves		1	1
		—	—

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 2000).

The financial statements were approved by the Council of Management on 27th July 2001 and signed on its behalf by:-

.....
G. LODGE

.....
Chairman

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

STANWAY CLOSE MANAGEMENT COMPANY LIMITEDNOTES TO THE FINANCIAL STATEMENTSYEAR ENDED 31ST MARCH 20011. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective March 2000).

2. TAXATION

The Company is normally liable to pay Corporation Tax on interest received during the year. However, in October 1999 the Company received notification from the Inland Revenue that provided the level of income remained broadly the same, they would not seek to assess the Company for tax, nor for the next four years after that.

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2001</u>	<u>2000</u>
	£	£
Members Fees Paid in Advance	1185	2430
Other Creditors	226	414
Corporation Tax	-	27
	<u>1411</u>	<u>2871</u>

4. PROVISION FOR LIABILITIES AND CHARGES

	<u>2001</u>	<u>2000</u>
	£	£
<u>Provision for Major Repairs</u>		
Balance at 1st April 2000	4241	3542
Increase in Provision	<u>3165</u>	<u>699</u>
Balance at 31st March 2001	<u>7406</u>	<u>4241</u>

The provision exists to provide a fund for future major repairs.