

Registered in England: 1617987

SAFFRON COURT LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1997



SAFFRON COURT LIMITED

DIRECTORS' REPORT

The directors submit their report together with the financial statements for the year ended 31 March 1997.

ACTIVITIES

The principal activity of the company is the management and maintenance of the estate known as Saffron Court, Saffron Park, Kingsbridge, Devon.

All properties on the estate were occupied during the year under review. Receipt of ground rents and service charges have been satisfactory and sufficient to cover the cost of all running expenses incurred resulting in a transfer of £1,087 to the Maintenance Reserve Fund (1996 Surplus £899).

FREEHOLD PROPERTY

The company continues to own the freehold property known as Saffron Court and the leases of the flats and garages.

DIRECTORS

The directors who served during the year were as follows:

K. Smith

M. Jelf

T. Hall

The directors are also members of the company.

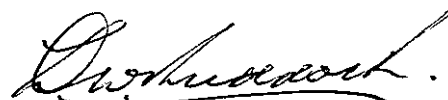
Registered Office:

11 Ilton Way

Kingsbridge

Devon TQ7 1DT

On behalf of the board



D. Ruddock
Secretary

date.....19/9/.....1997

SAFFRON COURT LIMITED**INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 1997**

	£	1996 £
INCOME	<u>4,135</u>	<u>4,080</u>
EXPENDITURE		
Administration expenses	3,071	4,000
Directors' remuneration	<u>0</u>	<u>0</u>
	<u>3,071</u>	<u>4,000</u>
NET INCOME ON ORDINARY ACTIVITIES	1,064	80
OTHER INCOME		
Interest received	<u>30</u>	<u>25</u>
NET INCOME FOR YEAR BEFORE TAXATION	1,094	105
Taxation	<u>(7)</u>	<u>(6)</u>
NET INCOME FOR YEAR AFTER TAXATION	1,087	99
MAINTENANCE RESERVE FUND		
Balance brought forward	<u>1,234</u>	<u>1,135</u>
Balance carried forward	<u><u>£2,321</u></u>	<u><u>£1,234</u></u>

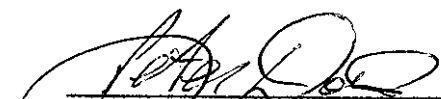
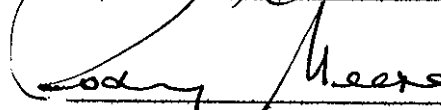
AVON COURT (BIGBURY) LIMITED**BALANCE SHEET AT 31 MAY 1997**

	£	1996 £
FIXED ASSETS		
Freehold Property	<u>300</u>	<u>300</u>
CURRENT ASSETS		
Debtors	138	149
Cash at bank and in hand	<u>868</u>	<u>303</u>
	<u>1,006</u>	<u>452</u>
CURRENT LIABILITIES - amounts due within one year		
Accrued expenses	<u>305</u>	<u>75</u>
NET CURRENT ASSETS	<u>701</u>	<u>377</u>
NET ASSETS	<u><u>£1,001</u></u>	<u><u>£677</u></u>
 REPRESENTED BY:-		
Share capital called up and fully paid	7	2
Maintenance reserve fund	<u>994</u>	<u>675</u>
	<u><u>£1,001</u></u>	<u><u>£677</u></u>

The directors confirm that :-

- (a) the company was entitled to the exemption conferred by subsection (1) of section 249A,
- (b) no notice has been deposited under subsection (2) of section 249B in relation to its accounts for the year,
- (c) the directors acknowledge their responsibility for -
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, 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 profit or loss for the year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company,

Approved by the Board of Directors on 16/4/97

 Director
 Director

The notes on page 4 form part of these financial statements

SAFFRON COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 1997

1) ACCOUNTING POLICIES

CONVENTION

The financial statements have been prepared in accordance with the historical cost convention.

TAXATION

The only charge for taxation is based on bank deposit interest received for the year as the company is neither a trading nor an investment company.

2) INCOME

The company's income is derived from ground rents and service charges in respect of the estate known as Saffron Court, Saffron Park, Kingsbridge, Devon.

3) EXCEPTIONAL ITEM

This sum represents the balance of costs incurred in connection with necessary remedial work carried out on the property's boundary.

4) EMPLOYEES

The only employees of the company are the directors who received no remuneration during the year. (1996 - £nil)

5) TAXATION

Provision for corporation tax on bank deposit interest received

	1997	1996
	£	£
Charge per Income and Expenditure Account		
At 25% for current year (25% - 1996)	<u>£7</u>	<u>£6</u>

6) FIXED ASSETS

The company has absolute title to the property known as Saffron Court, Saffron Park, Kingsbridge, Devon and the leases of the flats and garages. The company has no other fixed assets.

Freehold property

Cost at 31 March 1997 £1 (1996 - £1)

SAFFRON COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 1997

	1997	1996
7) DEBTORS AND PREPAYMENTS		
	£	£
Debtors	10	0
Prepayments	<u>386</u>	<u>724</u>
	<u>£396</u>	<u>£724</u>
8) CREDITORS		
Amounts falling due within one year		
	£	£
Accruals	160	160
Taxation	<u>67</u>	<u>60</u>
	<u>£227</u>	<u>£220</u>

9) COMMITMENTS

There was neither capital expenditure contracted for but not provided for in the financial statements nor capital expenditure authorised but not contracted for at the balance sheet date (1996 - £nil).

10) CONTINGENT LIABILITIES

The directors consider there were no contingent liabilities at the balance sheet date (1996 - £nil).

11) EVENTS SINCE THE BALANCE SHEET DATE

There have been no material post balance sheet date events which would affect these financial statements (1996 - £nil).

12) MEMBERS LIABILITIES

The company is limited by guarantee and does not have a share capital. The liability of the members is limited. Every member of the company undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member, or within one year afterwards, for payment of the debts and liabilities of the company contracted before he or she ceases to be a member and the costs, charges and expenses of winding up and for the adjustment of the rights of contributories among themselves such amount as may be required not exceeding £1.

There were 12 members at 31 March 1997 (1996 - 12)