

0151017

Priory Management Company (Wavertree) Ltd.

Financial Statements

Year ended 31st March 2001



R.F. Frazer & Co.

Chartered Accountants

Greasby

Priory Management Company (Wavertree) Ltd.

Directors' Report for the Year Ended 31st March 2001

1. Principal Activity

The company is principally engaged in the management of the estate at The Priory, Sandown Road, Liverpool on behalf of its members.

2. State of Affairs

The accounts show a deficit after taxation of £6,775 (2000 surplus £780).

3. Directors

The directors throughout the year were V.J. Evans and T. Jack.
Each own ten £1 Ordinary Shares in the Company.

Advantage has been taken in the preparation of the Directors' Report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies act 1985.

12 The Priory,
Sandown Road,
Liverpool.

By Order of the Board

V.J. Evans.

Secretary

Priory Management Company (Wavertree) Ltd.

Income and Expenditure Account - Year Ended 31st March 2001

	2001		2000	
	£	£	£	£
Income				
Service Charges		6,000		5,400
Expenditure				
Repairs	7,150		1,915	
Repainting Provision	600		600	
Cleaning	780		582	
Gardening	18		102	
Insurance	1,313		602	
Council Tax	2,233		-	
Lighting	182		223	
General Expenses	194		28	
Accountancy	290		290	
Legal Charges	15		278	
	-----		-----	
		12,775		4,620
		-----		-----
		(6,775)		780
Other Income				
Bank Interest		-		-
		-----		-----
		(6,775)		780
Corporation Tax		-		-
		-----		-----
(Deficit)/Surplus for Year		(6,775)		780
Balance Brought Forward		13,629		12,849
		-----		-----
Balance Carried Forward		6,854		13,629
		=====		=====

The company has no recognised gains or losses other than those shown in the Income and Expenditure Accounts for the two years ended 31st March 2001. The activities are classed as continuing.

Priory Management Company (Wavertree) Ltd.

Balance Sheet at 31st March 2001

	Note	2001		2000	
		£	£	£	£
Assets					
Fixed Asset					
Leasehold Interest - 1 The Priory	1		5,000		5,000
Current Assets					
Service charge in arrears		7,300		19,650	
Cash at Bank and in hand		7,732		-	
Debtors		263		5,429	
		-----		-----	
		15,295		25,079	
		=====		=====	
Current Liabilities - payable within one year					
Managing Agents		4,641		4,641	
Accrued Expenses		2,354		5,963	
Taxation		226		226	
		-----		-----	
		7,221		10,830	
		=====		=====	
Net Current Assets			8,074		14,249
			-----		-----
			13,074		19,249
Repainting Provision	3		6,070		5,470
			-----		-----
			7,004		13,779
			=====		=====
Financed by					
Called up Share Capital	2		150		150
Income and Expenditure Account			6,854		13,629
			-----		-----
			7,004		13,779
			=====		=====

For the year ended 31st March 2001, the Company was entitled to the exemption conferred by subsection 1 of Section 249A of the Companies Act 1985. No notice has been deposited under subsection 2 of Section 249B of that Act in relation to the accounts for that financial year. The Council acknowledges its 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 financial 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.

Advantage has been taken in the preparation of the Accounts of the special exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that the Company qualifies as a small company.

Directors

V. J. Evans.

Priory Management Company (Wavertree) Ltd.

Notes to Accounts for the Year ended 31st March 2001

1. Assets

The Company also owns the freehold of the land and buildings at The Priory which was conveyed to it for nominal consideration on the deregistration of Maritime (Priory) Housing Society Ltd.

2. Share Capital

The authorised share capital is 160 Ordinary Shares of £1 each.
The issued share capital is 150 Ordinary Shares of £1 each fully paid.

3. Repainting Provision

	2001	2000
	£	£
Balance Brought Forward	5,470	4,870
Provision for Year	600	600
	<u>6,070</u>	<u>5,470</u>
Expenditure	-	-
	<u>6,070</u>	<u>5,470</u>
Balance carried Forward	<u>6,070</u>	<u>5,470</u>

Priory Management Company (Wavertree) Ltd.

Accountants' Report

We have prepared the financial statements for the year ended 31st March 2001 from the books, invoices and receipts of the company and from information given to us by the directors. We certify the financial statements to be in accordance therewith to the best of our knowledge and belief.

49 Greasby Road,
Greasby,
Wirral.
CH49 3NF


R.F. Frazer & Co.

Chartered Accountants