

**PATHOAK PROPERTY MANAGEMENT LIMITED**

**FINANCIAL STATEMENTS FOR THE YEAR**

**ENDED 30TH JUNE 2000**



A39  
COMPANIES HOUSE

\*ASFOEXXP\*

0472  
06/02/01

**Company No 01815956**

**PATHOAK PROPERTY MANAGEMENT LIMITED**  
**DIRECTORS' REPORT FOR THE YEAR ENDED 30TH JUNE 2000**

---

The Directors present their Report together with the audited Financial Statements of the company for the year ended 30th June 2000 which show the state of the company's affairs.

**PRINCIPAL ACTIVITY**

The principal activity of the Company in the year under review continued to be the ownership and management of the freehold block of flats known as 83-101 Barkston Gardens, London, S W 5

**DIRECTORS AND DIRECTORS' INTERESTS**

The directors in office in the year and their beneficial interests in the issued ordinary share capital were as follows:

	<u>Ordinary Shares of £1 Each</u>	
	<u>1st July 1999</u>	<u>30<sup>th</sup> June 2000</u>
Dr E M Passes	1	1
Mr J Sherman	1	1
Mr T W Bensen	1	1

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

*Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the directors are required to -*

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- 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 to 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 and other irregularities.

Cont.....

**PATHOAK PROPERTY MANAGEMENT LIMITED**

**DIRECTORS' REPORT FOR THE YEAR ENDED 30TH JUNE 2000**

---

**YEAR 2000**

The directors have considered the potential impact and extent of the year 2000 problem and have implemented plans to ensure that, where necessary, the company is compliant.

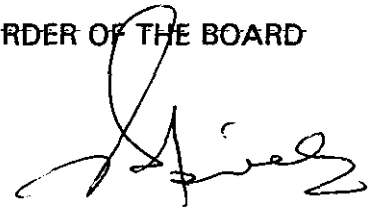
**AUDITORS**

A Resolution will be put to the Annual General Meeting to re-appoint Ellis Atkins as Auditors.

**SMALL COMPANY EXEMPTIONS**

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 BOARD



Colin F Spires  
Secretary

18 Pall Mall  
London  
SW1Y 5LU

# Ellis Atkins

Chartered Accountants

Michael K Atkins FCA Rick Parish ACA Philip Longstaff ACA

1 Paper Mews 330 High Street Dorking Surrey RH4 2TU  
Telephone 01306 886681 Fax 01306 889897

## AUDITORS' REPORT TO THE SHAREHOLDERS OF PATHOAK PROPERTY MANAGEMENT LIMITED

We have audited the financial statements on pages 4 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 6.

### Respective Responsibilities of Directors and Auditors

As described on page 1 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 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 30th June 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
Chartered Accountants  
Registered Auditor

9<sup>th</sup> November 2000

Registered to carry on Audit Work and authorised to carry on Investment Business  
by the Institute of Chartered Accountants in England and Wales

**PATHOAK PROPERTY MANAGEMENT LTD**

**PROFIT & LOSS ACCOUNT FOR THE YEAR TO 30TH JUNE 2000**

	Notes	Year to 30.6.2000	Year to 30.6.1999
		£	£
TURNOVER	2	33,808	94,958
Property operating costs		( 28,515 )	( 142,632 )
Service charge balance	3	( 3,743 )	27,468
Administrative expenses		( 1,227 )	( 1,469 )
Interest receivable		341	1,544
		<hr/>	<hr/>
OPERATING PROFIT (LOSS)	4	664	( 20,131 )
Interest payable and similar charges		<hr/> -	<hr/> -
PROFIT( LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		664	( 20,131 )
TAXATION	5	( 175 )	( 435 )
		<hr/>	<hr/>
PROFIT(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		489	( 20,566 )
DIVIDENDS PAID		<hr/> -	( 6,000 )
		<hr/>	<hr/>
		489	( 26,566 )
RESERVES BROUGHT FORWARD		<hr/> 6,169	<hr/> 32,735
RESERVES CARRIED FORWARD		<hr/> £6,658	<hr/> £6,169
		<hr/>	<hr/>

**PATHOAK PROPERTY MANAGEMENT LIMITED**

**BALANCE SHEET AS AT 30TH JUNE 2000**

	Notes	<u>30.6.2000</u>	<u>30.6.1999</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	6	10,378	10,378
<b>CURRENT ASSETS</b>			
Debtors	7	8,944	12,283
Cash at bank		21,128	8,414
		<u>30,072</u>	<u>20,697</u>
<b>CREDITORS</b>			
Amounts falling due within 1 year -	8	( 33,487 )	( 24,601 )
<b>NET CURRENT LIABILITIES</b>		( 3,415 )	( 3,904 )
<b>NET ASSETS</b>		<u>£6,963</u>	<u>£ 6,474</u>
<b>CAPITAL AND RESERVES</b>			
Called-up Share Capital	9	6	6
Share Premium Account		299	299
Profit & Loss Account		6,658	6,169
<b>SHAREHOLDERS' FUNDS</b>		<u>£6,963</u>	<u>£ 6,474</u>

The accompanying Notes form part of these Financial Statements.

These Financial Statements have been prepared in accordance with special provisions of Part VII of The Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The Financial Statements were approved at a meeting of the directors held on 8<sup>th</sup> November 2000.

  
 .....  
 J Sherman (Director)

**PATHOAK PROPERTY MANAGEMENT LTD**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2000**

---

**1 ACCOUNTING POLICIES**

**a Basis of accounting**

The Financial Statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**b Turnover**

Turnover represents ground rents and service charges receivable.

**c Freehold reversion**

No depreciation is provided thereon since, in the opinion of the directors, the residual value is in excess of cost. The property is maintained to a high state of repair and therefore residual value is not considered to reduce.

**d Value Added Tax**

Expenditure includes Value Added Tax where applicable.

**e Deferred taxation**

Provision is made for all timing differences which are expected to reverse in the future at the rate of tax expected to arise. No provision is considered necessary at the year end.

<b>2 TURNOVER</b>	<b><u>2000</u></b>	<b><u>1999</u></b>
Ground rents	600	550
Ordinary service charges	33,208	33,208
Major Works levy	-	61,200
	<hr/>	<hr/>
	<b>£33,808</b>	<b>£94,958</b>
	<hr/>	<hr/>

Turnover and profits are all derived from within the United Kingdom.

# PATHOAK PROPERTY MANAGEMENT LTD

## Notes to Financial Statements 2000 Continued

	Year to 30.6.2000	Year to 30.6.1999
3 SERVICE CHARGE BALANCE		
<p>The company provides services to 83-101 Barkston Gardens, London, S W 5. As there is no profit or loss on the service charge, the balance between services receivable from leaseholders and paid during the year is a creditor or debtor.</p>		
4 OPERATING (LOSS) PROFIT	£	£
This is stated after charging -		
Auditors' remuneration -	<u>1,227</u>	<u>1,175</u>
No director received any emoluments during the year, or the previous year.		
5. TAXATION		
Taxation is charged on rents and interest receivable. The rate is 19% (1999 - 20.75%).		
6 TANGIBLE FIXED ASSETS		
Land and buildings - Freehold reversion at cost		
Cost at 1st July 1999 and 30th June 2000		£ 10,378
7 DEBTORS:		
Amounts falling due within one year -		
Rent & Service charges receivable	<u>£8,944</u>	<u>£ 12,283</u>



# PATHOAK PROPERTY MANAGEMENT LTD

## Notes to Financial Statements 2000 Continued

	Year to 30.6.2000	Year to 30.6.1999
<b>8 CREDITORS</b>		
Amounts falling due within one year -	£	£
Service charges received in advance	9,989	7,345
Accruals	7,554	4,795
Corporation Tax	175	435
Provision for Major work	15,769	12,026
	<u>£33,487</u>	<u>£24,601</u>
	£	£

## 9 CALLED-UP SHARE CAPITAL

Ordinary Shares of £1 each -

100 Authorised	£100	£100
	<u>£6</u>	<u>£6</u>
6 Allotted, called-up and fully paid	£6	£6
	<u>£6</u>	<u>£6</u>

## 10 MORTGAGE

Lloyds Bank Plc have a fixed and floating charge over the freehold property, Nos. 83-101 Barkston Gardens, London, SW5 0EU and other assets of the company.

## 11 COMMITMENTS AND POST BALANCE SHEET EVENTS

The company had no commitments contingent liabilities or material post balance sheet events.

**PATHOAK PROPERTY MANAGEMENT LIMITED**

**SERVICE CHARGE ACCOUNT FOR THE YEAR ENDED 30TH JUNE 2000**

	<u>Year to</u> <u>30.6.2000</u>	<u>Year to</u> <u>30.6.1999</u>
	£	£
Porterage	7,480.00	7,388.70
Repairs	4275.49	587.90
Lift	1021.47	830.71
Electricity	662.09	805.06
Telephone & door entry	255.59	248.91
Insurances	6,085.12	6,123.84
Management fee	7,775.00	7,700.00
Cable TV	644.14	610.53
Sundry	316.37	390.37
Audit	1,226.75	1,174.75
Legal and Professional	-	293.75
	<hr/>	<hr/>
Total Costs For The Year	29,742.02	26,154.52
Net Interest	( 277.84 )	( 1,223.61 )
	<hr/>	<hr/>
	29,464.18	24,930.31
SERVICE CHARGES RECEIVABLE	33,207.54	33,207.54
	<hr/>	<hr/>
SURPLUS FOR THE YEAR	3,743.36	8,276.63
BROUGHT FORWARD	-	23,234.04
Transfer to Major Works	( 3,743.36 )	( 31510.67 )
	<hr/>	<hr/>
BALANCE CARRIED FORWARD	-	-
	<hr/>	<hr/>
<b>MAJOR WORKS</b>		
Balance brought forward	12,026.10	16,261.95
Received in year	-	61,200.00
Paid in year	-	( 96,946.52 )
Transfer from service charges	3,743.36	31,510.67
	<hr/>	<hr/>
Balance carried forward	<u>£15,769.46</u>	<u>£12,026.10</u>