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OUNDLE COURT LIMITED

REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 1997

Jones Avens
Chartered Accountants
Piper House 4 Dukes Court
Bognor Road Chichester
West Sussex PO19 2FX



OUNDLE COURT LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1997

Contents	Pages
Company information	1 - 2
Directors' report	3 - 4
Auditors' report	5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 9
 The following pages do not form part of the statutory financial statements	
Detailed profit and loss statement	10 - 11

OUNDLÉ COURT LIMITED

COMPANY INFORMATION
AS AT 30 JUNE 1997

DIRECTORS

Mr R I Darby
Mrs T J Darby
Mr B A Hinchliffe
Miss C E Medlock
Mr D A J Pridgeon
Miss M A Richards

SECRETARY

Mr B A Hinchliffe

REGISTERED OFFICE

16 North Pallant
Chichester
West Sussex
PO19 1TQ

REGISTERED NUMBER

1923988

BUSINESS ADDRESS

Oundle Court
Warren Way
Barnham
West Sussex

AUDITORS

Jones Avens
Chartered Accountants
Piper House 4 Dukes Court
Bognor Road Chichester
West Sussex PO19 2FX

SOLICITORS

The Owen - Kenny Partnership
Old Market House
Market Avenue
Chichester
West Sussex
PO19 1JR

OUNDLE COURT LIMITED

COMPANY INFORMATION
AS AT 30 JUNE 1997

PRINCIPAL BANKERS

Trustee Savings Bank PLC
80 London Road
North End
Portsmouth
Hampshire

OUNDLÉ COURT LIMITED

DIRECTORS' REPORT

The directors present their annual report with the financial statements of the company for the year ended 30 June 1997.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were the management and maintenance of the sixteen flats at Oundle Court, Warren Way, Barnham, West Sussex for the members of the Company.

There were no significant developments in the company's business during the year and none are planned for the future.

DIRECTORS AND THEIR INTERESTS

The directors in office in the year and their beneficial interests in the company at the balance sheet date and the beginning of the year (or on appointment if later) were as follows:

		Number of Shares	
		1997	1996
Mr R I Darby	Ordinary shares	1	1
Mrs T J Darby		-	-
Mr B A Hinchliffe	Ordinary shares	1	1
Miss C E Medlock		-	-
Mr D A J Pridgeon	Ordinary shares	1	1
Miss M A Richards		-	-

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 as at the end of the financial year 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 maintaining 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.

OUNDLÉ COURT LIMITED

DIRECTORS' REPORT

AUDITORS

The auditors, Jones Avens, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

SMALL COMPANY EXEMPTIONS

In preparing this report, the directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board:



Mr B A Hinchliffe
Secretary

Approved by the board:

OUNDL COURT LIMITED

AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 6 to 9 which have been prepared under the historical cost convention and on the basis of accounting policies set out on page 8.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

As described in the directors' report, 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 as to whether 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 affairs of the company as at 30 June 1997 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small companies.



.....
Jones Avens
Chartered Accountants
Registered Auditors
Piper House 4 Dukes Court
Bognor Road Chichester
West Sussex PO19 2FX

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PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 1997

	Notes	1997 £	1996 £
TURNOVER		6,400	6,400
Administrative expenses		5,897	5,366
OPERATING PROFIT	2	503	1,034
Investment income and interest receivable		150	110
Interest payable and similar charges		-	(10)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		653	1,134
Tax on profit on ordinary activities		(35)	(28)
PROFIT FOR THE FINANCIAL YEAR		618	1,106

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Total recognised gains and losses

The company has no recognised gains or losses other than the profit or loss for the above two financial years.


OUNDLE COURT LIMITED

BALANCE SHEET AT 30 JUNE 1997

	Notes	£	1997 £	£	1996 £
CURRENT ASSETS					
Debtors	3	2,063		1,025	
Cash at bank and in hand		4,378		4,037	
		<u>6,441</u>		<u>5,062</u>	
CREDITORS: amounts falling due within one year					
	4	<u>(1,679)</u>		<u>(918)</u>	
NET CURRENT ASSETS			4,762		4,144
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>4,762</u>		<u>4,144</u>
CAPITAL AND RESERVES					
Called up share capital	5		16		16
Other reserves	6		956		956
Profit and loss account	7		<u>3,790</u>		<u>3,172</u>
TOTAL SHAREHOLDERS' FUNDS	8		<u>4,762</u>		<u>4,144</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board of directors on
and signed on its behalf by:


.....
Mr B A Hinchliffe
Director

The notes on pages 8 to 9 form part of these financial statements.

OUNDLÉ COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1997

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

Turnover

Turnover represents the total service charges receivable in the year.

2. OPERATING PROFIT

Operating profit is stated:

	1997 £	1996 £
After charging:		
Auditors' remuneration	511	499

3. DEBTORS

	1997 £	1996 £
Members contributions in arrears	306	138
Other debtors	619	35
Prepayments and accrued income	1,138	852
	<u>2,063</u>	<u>1,025</u>

4. CREDITORS: amounts falling due within one year

	1997 £	1996 £
Members contributions in advance	368	308
Corporation tax	36	28
Accruals and deferred income	1,275	582
	<u>1,679</u>	<u>918</u>

OUNDLÉ COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1997

5. SHARE CAPITAL

	1997 £	1996 £
Authorised:		
Equity interests:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
Equity interests:		
16 Ordinary shares of £1 each	<u>16</u>	<u>16</u>

6. OTHER RESERVES

	1997 £	1996 £
Balance at beginning and end of year	<u>956</u>	<u>956</u>

7. PROFIT AND LOSS ACCOUNT

	1997 £	1996 £
Retained profit at 1 July 1996	3,172	2,066
Profit for the year	<u>618</u>	<u>1,106</u>
Retained profit at 30 June 1997	<u>3,790</u>	<u>3,172</u>

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1997 £	1996 £
Profit for the financial year	618	1,106
Opening shareholders' funds	<u>4,144</u>	<u>3,038</u>
Closing shareholders' funds	<u>4,762</u>	<u>4,144</u>
Represented by:-		
Equity interests	<u>4,762</u>	<u>4,144</u>

9. RELATED PARTY DISCLOSURES

The directors are residents of Oundle Court and each member contributes £400 per annum for service charges.