

2119988

**MILFORD COURT MANAGEMENT COMPANY LTD**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDING 31ST MARCH 1998**



**MILFORD COURT MANAGEMENT COMPANY LTD**

**REPORT OF THE DIRECTORS**

The directors present the annual report and the financial statements for the year ending 31st March 1998.

The principal activity of the company during the period was that of the managing the property known as Milford Court and the whole of the turnover was attributable to this activity.

**Directors' responsibilities**

Company Law requires the directors to prepare accounts 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 accounts the directors are required to:-

- select suitable accounting policies and then apply them accordingly.
- make judgements and estimates that are reasonable and prudent.
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts.
- prepare the accounts on a 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 accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps to ensure for the prevention and detection of fraud and other irregularities.

**Results and dividends**

The profits for the period after taxation is stated on page 3. The directors recommend no payment of a dividend this year.

**MILFORD COURT MANAGEMENT COMPANY LTD**

**REPORT OF THE DIRECTORS**

**Directors and their interests**

The directors in office during the year and their beneficial interest in the Share Capital of the company was as follows:

	Ordinary shares of £1 each
Mr C Scott	1
Mr K Gilbertson	1

**Fixed assets**

Movements in fixed assets are detailed in Note 2 to the Financial Statements.

By order of the Board

21/1/99.....  
Date

.....  
Secretary

Registered office:

Y Burbidge Bookkeeping  
School Road  
Gillingham  
Dorset  
BH9 2RH

**MILFORD COURT MANAGEMENT COMPANY LTD****PROFIT & LOSS ACCOUNT**  
**FOR THE YEAR ENDING 31ST MARCH 1998**

	<i>Notes</i>	1998	1999
		£	£
TURNOVER		9,989	9,514
Administration expenses		10,564	9,463
OPERATING (LOSS)/PROFIT	-	575	51
Interest received		282	228
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	-	293	279
Taxation		66	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	-	359	279
Retained profit brought forward		5,544	5,265
RETAINED PROFITS CARRIED FORWARD		5,185	5,544

**MILFORD COURT MANAGEMENT COMPANY LTD****BALANCE SHEET**  
**AS AT 31ST MARCH 1998**

	<i>Notes</i>	1998	1997
		£	£
FIXED ASSETS	2	3,001	1,972
CURRENT ASSETS			
Debtors due within one year	3	1,642	1,831
Cash at bank and in hand		6,794	7,621
		-----	-----
		8,436	9,452
CREDITORS: Due within one year	4	6,229	5,857
		-----	-----
NET CURRENT ASSETS		2,207	3,595
		-----	-----
		5,208	5,567
		=====	=====
CAPITAL & RESERVES			
Share capital		23	23
Profit & loss account		5,185	5,544
		-----	-----
		5,208	5,567
		=====	=====

**MILFORD COURT MANAGEMENT COMPANY LTD****BALANCE SHEET****(continued)**

The directors have taken advantage of the exemption conferred by Section 249 A(1) not to have these accounts audited and confirm that no notice has been deposited under Section 249 B(2) of the Companies Act 1985.

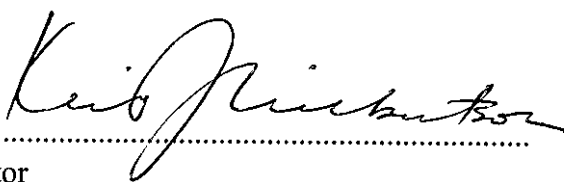
The directors acknowledge their responsibilities for ensuring that:-

1. The company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
2. The accounts give a true and fair view of the state of affairs of the company at the year end and of its profit and loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts so far as applicable to the company.

In preparing these financial statements:-

- a) Advantage has been taken of the special exemptions applicable to small companies conferred by Part 3 of Schedule 8 to the Companies Act 1985, and
- b) In the directors opinion, the company is entitled to these exemptions as a small company.

Signed for and on behalf of the Board of Directors

  
.....  
Director

26/1/99  
.....  
Date

**MILFORD COURT MANAGEMENT COMPANY LTD**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 31ST MARCH 1998**

**1. ACCOUNTING POLICIES**

- a) The accounts have been prepared under the historical cost convention.
- b) Depreciation is provided on tangible fixed assets on a reducing balance basis at the following rates:
- |                   |     |
|-------------------|-----|
| Equipment & tools | 15% |
|-------------------|-----|
- c) Turnover represents total value of services net of Value Added Tax during the period.

**2. FIXED ASSETS**

Tangible assets:

	Freehold Property £	Tools & Equipment £	TOTAL £
COST	1,830	173	2,003
Additions in year	1,050		1,050
	-----	-----	-----
	2,880	173	3,053
	=====	=====	=====
DEPRECIATION	-	31	31
Charge for period	-	21	21
	-----	-----	-----
	-	52	52
	=====	=====	=====
NET BOOK VALUE			
At 31st March 1997	1,830	142	1,972
	=====	=====	=====
At 31st March 1998	2,880	121	3,001
	=====	=====	=====

**MILFORD COURT MANAGEMENT COMPANY LTD****NOTES TO THE FINANCIAL STATEMENTS (cont)**  
**FOR THE YEAR ENDING 31ST MARCH 1998**

	1998	1997
	£	£
<b><u>3. DEBTORS DUE WITHIN ONE YEAR</u></b>		
Trade debtors	70	344
Prepayments	1572	1,487
	-----	-----
	1,642	1,831
	=====	=====

**4. CREDITORS DUE WITHIN ONE YEAR**

Trade creditors & accruals	206	342
Corporation Tax	56	-
Sinking Fund Reserve	5967	5,515
	-----	-----
	6,229	5,857
	=====	=====

**5. TAXATION**

Corporation tax is based on taxable profits for the year at 21%

66	-
=====	=====

**5. SHARE CAPITAL**Authorised

23 ordinary shares of £1 each	23	23
	=====	=====

Allotted

23 ordinary shares of £1 each	23	23
	=====	=====