

2157924

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1999
FOR
PRAE CLOSE ESTATES LTD



PRAE CLOSE ESTATES LTD

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1999

	Page
Company Information	1
Report of the Directors	2
Income and Expenditure Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	7
Income and Expenditure Account (detailed)	8

PRAE CLOSE ESTATES LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 1999

DIRECTORS:

A Allkins
P Boulton
D Jinks
E N Lowe
C M Morris

SECRETARY:

J A Cadisch

REGISTERED OFFICE:

2 Upper Station Road
Radlett
Hertfordshire
WD7 8BX

REGISTERED NUMBER:

2157924 (England and Wales)

ACCOUNTANTS:

Nagler Wolfson
Chartered Accountants
2 Upper Station Road
Radlett
Herts WD7 8BX

BANKERS:

Barclays Bank Plc
18 St.Peter's Street
St. Albans
Herts

PRAE CLOSE ESTATES LTD
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 1999

The directors present their report with the financial statements of the company for the year ended 31st March 1999.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing services and maintaining the communal areas in respect of the land and dwellings situated at Prae Close, St. Albans, Herts.

DIRECTORS

The directors during the year under review were:

J C Talbot	
A Allkins	
P Boulton	
D Jinks	
E N Lowe	
R E Hopkin	- resigned 30.10.98
C M Morris	- appointed 30.10.98

The beneficial interests of the directors holding office on 31st March 1999 in the issued share capital of the company were as follows:

	31.3.99	1.4.98 or date of appointment if later
ordinary £115 shares		
J C Talbot	2	2
A Allkins	2	2
P Boulton	2	2
D Jinks	2	2
E N Lowe	2	2
C M Morris	2	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

J A Cadisch - SECRETARY

Dated: 6th September 1999

PRAE CLOSE ESTATES LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1999

		<u>31.3.99</u>	<u>31.3.98</u>
	Notes	£	£
INCOME		4,359	3,928
Direct costs		<u>2,852</u>	<u>3,667</u>
		1,507	261
Administrative expenses		<u>666</u>	<u>634</u>
SURPLUS/(DEFICIT)	2	841	(373)
Corporation tax	3	<u>14</u>	<u>(19)</u>
		827	(354)
(Deficit)/Retained surplus brought forward		<u>(193)</u>	<u>161</u>
RETAINED SURPLUS/(DEFICIT) CARRIED FORWARD		<u>£634</u>	<u>£(193)</u>

The notes form part of these financial statements

PRAE CLOSE ESTATES LTD

BALANCE SHEET
31ST MARCH 1999

		<u>31.3.99</u>		<u>31.3.98</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		1,543		1,543
CURRENT ASSETS:					
Debtors	5	1,100		990	
Cash at bank		<u>3,300</u>		<u>2,585</u>	
		4,400		3,575	
CREDITORS: Amounts falling due within one year	6	<u>249</u>		<u>251</u>	
NET CURRENT ASSETS:			<u>4,151</u>		<u>3,324</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£5,694</u>		<u>£4,867</u>
CAPITAL AND RESERVES:					
Called up share capital	7		5,060		5,060
Profit and loss account			<u>634</u>		<u>(193)</u>
Shareholders' funds			<u>£5,694</u>		<u>£4,867</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31st March 1999.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the 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 1999).

ON BEHALF OF THE BOARD:

J.A. Cadisch - Secretary

Approved by the Board on 6th September 1999

The notes form part of these financial statements

PRAE CLOSE ESTATES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1999

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Income

Income represents the value of maintenance contributions due for the year.

2. **SURPLUS**

The surplus is stated after charging:

	31.3.99 £	31.3.98 £
Accountants' remuneration	<u>235</u>	<u>235</u>

3. **TAXATION**

UK current year taxation

	31.3.99 £	31.3.98 £
UK corporation tax @ 21%	14	16
Overprovision prev. years	<u>-</u>	<u>(35)</u>
	<u>14</u>	<u>(19)</u>

UK corporation tax has been charged at 21% (1998 - 21%).

4. **TANGIBLE FIXED ASSETS**

	<u>Legal fees</u> £
COST:	
At 1st April 1998 and 31st March 1999	<u>1,543</u>
NET BOOK VALUE:	
At 31st March 1999	<u>1,543</u>
At 31st March 1998	<u>1,543</u>

PRAE CLOSE ESTATES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1999

5. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.99 £	31.3.98 £
Debtors	<u>1,100</u>	<u>990</u>

6. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.99 £	31.3.98 £
Other creditors	235	251
Taxation	<u>14</u>	<u>-</u>
	<u>249</u>	<u>251</u>

7. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:
Number: Class:

	Nominal value:	31.3.99 £	31.3.98 £
44 ordinary	£115	<u>5,060</u>	<u>5,060</u>

PRAE CLOSE ESTATES LTD
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1999

	<u>31.3.99</u>		<u>31.3.98</u>	
	£	£	£	£
Income:				
Service charges & maintenance	4,290		3,850	
Interest Received	<u>69</u>		<u>78</u>	
		4,359		3,928
Expenditure:				
Gardening	2,675		2,521	
Tree lopping & replacements	177		1,146	
Printing, Postage & stationery	33		32	
Sundry expenses	48		22	
Accountancy	235		235	
Legal and professional	88		-	
Water Rates	66		63	
Insurance	161		156	
Repairs and maintenance	-		71	
Bank charges	<u>35</u>		<u>55</u>	
		<u>3,518</u>		<u>4,301</u>
SURPLUS/(DEFICIT)		<u><u>£841</u></u>		<u><u>£(373)</u></u>