

ST. PAUL'S PLACE (WINCHESTER) LIMITED  
(Limited by Guarantee)

REPORT OF THE COUNCIL OF MANAGEMENT

The Councillors have pleasure in submitting their report and audited accounts for the year ended 24th June 1999.

ACTIVITIES

The company manages the property at St. Paul's Place and acts as the intermediate landlord between the property's freeholder, Winchester Land PLC, and the individual residents.

REVIEW OF THE YEAR

The surplus for the year amounted to £689 (1998 - £42). The surplus has been arrived at after providing £1,000 towards the required triennial external decorating of St. Paul's Place, which is next due to be undertaken in 2001.

INCOME AND EXPENDITURE

Revenue details for the year are set out on page 3; these should be read in conjunction with the note on page 4.

COUNCILLORS AND THEIR INTERESTS

The following have served as councillors from 25th June 1998 to the date of this report:

Sharon Julie Goodenough  
Betty MacKereth  
Eileen Winifred Oram  
Peter James Wilmot Owen  
Enid Trevaskis

A resolution proposing the election of Councillors for the forthcoming year will be made at the Annual General Meeting.

None of the Councillors had any direct or indirect material beneficial interest in any contract during the year to which the company was a party and which is or was significant in relation to the company's activities.

AUDITOR

Christopher E J Burman, Chartered Accountant and Registered Auditor, has expressed his willingness to continue as auditor to the company and a resolution to reappoint him will be proposed at the Annual General Meeting.

By order of the Council of Management

*S J Goodenough*  
Sharon Goodenough - Secretary

14th November 1999



**ST. PAUL'S PLACE (WINCHESTER) LIMITED**  
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**AUDITOR'S REPORT TO THE MEMBERS OF ST. PAUL'S PLACE (WINCHESTER) LIMITED**

I have audited the financial statements on page 3, which have been prepared under the historical cost convention, and the note to the accounts on page 4.

**Respective responsibilities of councillors and auditor**

As described on page 4 the company's councillors are responsible for the preparation of the financial statements. It is my responsibility to form an independent opinion, based on my audit, on those statements and report my opinion to you.

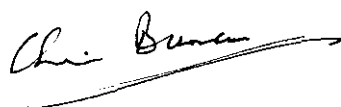
**Basis of opinion**

I conducted my 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 judgments made by the councillors 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.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me 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 my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In my opinion the financial statements give a true and fair view of the state of affairs of the company at 24th June 1999 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Christopher E J Burman -

Chartered Accountant  
& Registered Auditor

"Ardmhor"  
38 Chilbolton Avenue  
Winchester  
Hampshire  
SO22 5HD

14th November 1999

**ST. PAUL'S PLACE (WINCHESTER) LIMITED**  
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**INCOME AND EXPENDITURE ACCOUNT FOR**  
**THE YEAR ENDED 24TH JUNE 1999**

	<u>1999</u>	<u>1998</u>
TURNOVER - Management charges to residents	<u>2,800</u>	<u>2,800</u>
OPERATING EXPENSES		
Councillors' emoluments	-	-
Administration expenses	2,050	2,729
Audit fee	175	175
	<u>2,225</u>	<u>2,904</u>
OPERATING SURPLUS/(DEFICIT)	575	(104)
Bank interest receivable	<u>143</u>	<u>185</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	718	81
Corporation tax on bank interest	<u>29</u>	<u>39</u>
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION	<u>£689</u>	<u>£ 42</u>

**BALANCE SHEET AT 24TH JUNE 1999**

	<u>1999</u>	<u>1998</u>
CURRENT ASSETS		
Debtors	200	200
Cash at bank and in hand	5,303	6,029
	<u>5,503</u>	<u>6,229</u>
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR		
Sundry creditors	1,571	1,567
Corporation tax	20	39
	<u>1,591</u>	<u>1,606</u>
NET CURRENT ASSETS	<u>3,912</u>	<u>4,623</u>
PROVISIONS FOR LIABILITIES AND CHARGES		
Provision for decorating	1,000	2,400
NET ASSETS	<u>£ 2,912</u>	<u>£ 2,223</u>
SURPLUS ON MANAGEMENT FUND		
Balance at 24th June 1998	2,223	2,181
Surplus for the year	689	42
	<u>£ 2,912</u>	<u>£ 2,223</u>

APPROVED BY THE COUNCIL OF MANAGEMENT ON  
14TH NOVEMBER 1999 AND SIGNED ON ITS BEHALF BY:

*S J Goodenough*

Sharon Goodenough

*Enid Trevaskis*

Enid Trevaskis

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NOTE TO THE ACCOUNTS - 24TH JUNE 1999

ACCOUNTING POLICIES

Basis of Preparation

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

External Decorating

Under the terms of the Headlease between the freeholder and the company, the company is required to redecorate the exterior of St. Paul's Place every three years. The cost of each redecoration is charged to the Income and Expenditure Account over three years, commencing with the year following the last redecoration.

STATEMENT OF COUNCILLORS' RESPONSIBILITIES

The Companies Act 1985 requires the councillors to prepare financial statements for the company each year. In preparing the financial statements the councillors are required to:

1. select suitable accounting policies which are applied consistently;
2. make judgments and estimates that are reasonable and prudent; and
3. follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.

The councillors 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 steps to prevent and detect fraud and other irregularities.

THIS STATEMENT DOES NOT FORM PART OF THE STATUTORY ACCOUNTS OF THE COMPANY

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INCOME AND EXPENDITURE ACCOUNT FOR  
THE YEAR ENDED 24TH JUNE 1999

	<u>1999</u>	<u>1998</u>
INCOME		
Service charges received	2,800	2,800
Bank interest receivable	143	185
less: taxation thereon	29	39
	114	146
	<u>2,914</u>	<u>2,946</u>
EXPENDITURE		
Cleaning	451	370
Gardening	420	683
Electricity	58	80
Repairs	8	4
Postage, stationery and telephone	8	21
Insurance	76	76
Bank charges	54	73
Sundry expenses	15	15
Internal decorating	-	607
External decorating - provision towards cost	1,000	800
- 1998 over-provision	(40)	-
Auditor's remuneration	175	175
	<u>2,225</u>	<u>2,904</u>
<u>SURPLUS OF INCOME OVER EXPENDITURE</u>	<u>£689</u>	<u>£ 42</u>