

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 1996.

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 £338 (1995 - deficit of £47). The surplus has been arrived at after providing £800 towards the decorating of St. Paul's Place; although the external decorating is not due to take place again until 1998, which is when the interior "communal" areas are also due to be redecorated, it is considered appropriate to spread the cost over three years.

INCOME AND EXPENDITURE

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

COUNCILLORS AND THEIR INTERESTS

The following have served as councillors from 25th June 1995 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.

During the year, the company's lawnmower, which was originally purchased in 1991 for £150, was sold to Miss Goodenough's father for £30. Other than the foregoing, 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

22nd October 1996



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

**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 notes 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.

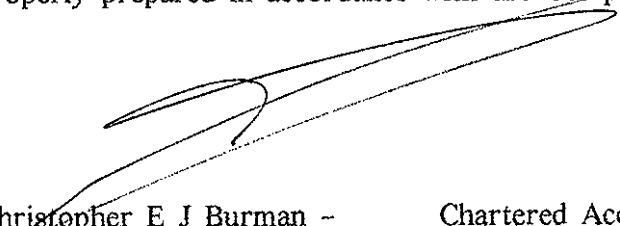
**Basis of opinion**

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 1996 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

22nd October 1996

ST. PAUL'S PLACE (WINCHESTER) LIMITED  
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INCOME AND EXPENDITURE ACCOUNT FOR  
THE YEAR ENDED 24TH JUNE 1996

	<u>1996</u>	<u>1995</u>
TURNOVER - Management charges to residents	<u>2,400</u>	<u>2,400</u>
OPERATING EXPENSES		
Councillors' emoluments	-	-
Administration expenses	1,979	2,353
Audit fee	150	150
	<u>2,129</u>	<u>2,503</u>
OPERATING SURPLUS/(DEFICIT)	271	(103)
Bank interest receivable	90	74
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION	361	(29)
Corporation tax on bank interest	23	18
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES AFTER TAXATION	<u>£ 338</u>	<u>£ (47)</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

Surplus/(Deficit) on ordinary activities after taxation	<u>£ 338</u>	<u>£ (47)</u>
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BALANCE SHEET AT 24TH JUNE 1996

	<u>1996</u>	<u>1995</u>
CURRENT ASSETS		
Debtors	200	200
Cash at bank and in hand	3,875	2,982
	<u>4,075</u>	<u>3,182</u>
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR		
Sundry creditors	1,174	1,423
Corporation tax	22	18
	<u>1,196</u>	<u>1,441</u>
NET CURRENT ASSETS	2,879	1,741
PROVISIONS FOR LIABILITIES AND CHARGES		
Provision for decorating	800	-
NET ASSETS	<u>£ 2,079</u>	<u>£ 1,741</u>
SURPLUS ON MANAGEMENT FUND		
Balance at 24th June 1995	1,741	1,788
Surplus/(Deficit) for the year	338	(47)
	<u>£ 2,079</u>	<u>£ 1,741</u>

APPROVED BY THE COUNCIL OF MANAGEMENT ON  
22ND OCTOBER 1996 AND SIGNED ON ITS BEHALF BY:

*S J Goodenough*  
Sharon Goodenough  
*Enid Trevaskis*  
Enid Trevaskis

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NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Basis of Preparation

The accounts have been prepared under the historic cost convention and comply with statements of standard accounting practice issued by U.K. accounting bodies.

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.

2. ANALYSIS OF INCOME AND EXPENDITURE ACCOUNT

All the items contained within the income and expenditure account are in respect of continuing operations.

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 .

ST. PAUL'S PLACE (WINCHESTER) LIMITED  
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INCOME AND EXPENDITURE ACCOUNT FOR  
THE YEAR ENDED 24TH JUNE 1996

	<u>1996</u>	<u>1995</u>
INCOME		
Service charges received	2,400	2,400
Bank interest receivable	90	74
less: taxation thereon	23	18
	67	56
	<u>2,467</u>	<u>2,456</u>
EXPENDITURE		
Cleaning	470	496
Gardening	122	147
Electricity	98	97
Repairs	159	521
Postage, stationery and telephone	19	17
Insurance	222	205
Bank charges	66	81
Sundry expenses	23	18
External decorating - provision towards cost	800	-
- balance of cost	-	771
Auditor's remuneration	150	150
	<u>2,129</u>	<u>2,503</u>
<u>SURPLUS/(DEFICIT) OF INCOME OVER EXPENDITURE</u>	<u>£ 338</u>	<u>£ (47)</u>