

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

REPORT OF THE COUNCIL OF MANAGEMENT

The councillors have pleasure in submitting their report and accounts for the year ended 24th June 2001.

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 £1,380 (2000 - £692). The surplus has been arrived at after charging £460 in respect of the required triennial external decorating of St. Paul's Place, which was undertaken in May 2001. This amount represents the total cost of £2,460 less the provision of £2,000 made in equal instalments in 1999 and 2000. The total cost of the external decorating was less than anticipated and this saving is the main reason behind this year's surplus. However, given the age of the property, it is not considered prudent to reduce the annual management charge to residents.

INCOME AND EXPENDITURE

Revenue details for the year are set out on page 4 and should be read in conjunction with the note on the same page.

COUNCILLORS AND THEIR INTERESTS

The following have served as councillors from 25th June 2000 to the date of this report:

Sharon Julie Goodenough
Betty MacKereth
Eileen Winifred Oram
Peter James Wilmot Owen
Enid Trevaskis (Resigned 29th June 2001)

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.

By order of the Council of Management

S J Goodenough

Sharon Goodenough - Secretary

14th October 2001



ST. PAUL'S PLACE (WINCHESTER) LIMITED
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REPORTING ACCOUNTANT'S STATEMENT TO THE MEMBERS OF ST. PAUL'S PLACE
(WINCHESTER) LIMITED

As described on page 3, it is the councillors' responsibility to prepare the financial statements. With there no longer being a requirement for an audit to be undertaken, I have been asked to review the financial statements and underlying records without conducting an audit.

In accordance with instructions given to me by the company secretary, I have reviewed, without carrying out an audit, the financial statements (which have been prepared under the historic cost convention) on pages 3 and 4, the note to the accounts on page 4, the accounting records, information and explanations supplied to me.

Accordingly, it is my opinion, based on my non-audit review, that the financial statements have been prepared in accordance with the Companies Act 1985 (as amended) and that they are in agreement with the underlying accounting records and information.



Christopher E. J. Burman

Chartered Accountant
& Taxation Consultant

Ardmhor House
38 Chilbolton Avenue
Winchester
Hampshire
SO22 5HD

14th October 2001

ST. PAUL'S PLACE (WINCHESTER) LIMITED
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<u>BALANCE SHEET AT 24TH JUNE 2001</u>	<u>2001</u>	<u>2000</u>
CURRENT ASSETS		
Debtors	200	412
Corporation tax	16	-
Cash at bank and in hand	<u>6,440</u>	<u>6,464</u>
	<u>6,656</u>	<u>6,876</u>
 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR		
Sundry creditors	<u>1,672</u>	<u>1,272</u>
 NET CURRENT ASSETS	 4,984	 5,604
 PROVISIONS FOR LIABILITIES AND CHARGES		
Provision for decorating	-	<u>2,000</u>
NET ASSETS	<u>£ 4,984</u>	<u>£ 3,604</u>
 SURPLUS ON MANAGEMENT FUND		
Balance at 24th June 2000	3,604	2,912
Surplus for the year	<u>1,380</u>	<u>692</u>
	<u>£ 4,984</u>	<u>£ 3,604</u>

For the year ended 24th June 2001, the company was entitled to exemption under section 249A(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The councillors acknowledge their responsibility for:

- (i) ensuring that the company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its surplus for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

APPROVED BY THE COUNCIL OF MANAGEMENT ON
14TH OCTOBER 2001 AND SIGNED ON ITS BEHALF BY:

S J Goodenough

Sharon Goodenough

B. MacKereth

Betty MacKereth

ST. PAUL'S PLACE (WINCHESTER) LIMITED
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INCOME AND EXPENDITURE ACCOUNT FOR
THE YEAR ENDED 24TH JUNE 2001

	<u>2001</u>	<u>2000</u>
TURNOVER – Management charges to residents	<u>2,800</u>	<u>2,800</u>
OPERATING EXPENSES		
Councillors' emoluments	-	-
Administration expenses	1,410	2,080
Reporting accountant's fee	150	125
	<u>1,560</u>	<u>2,205</u>
OPERATING SURPLUS	1,240	595
Bank interest receivable	<u>156</u>	<u>122</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	1,396	717
Corporation tax on bank interest	16	25
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION	<u>£ 1,380</u>	<u>£ 692</u>

NOTE TO THE ACCOUNTS – 24TH JUNE 2001

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 2000).

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.

