

REGISTERED NUMBER : 2420076

England and Wales

LOCKE CLOSE RESIDENTS ASSOCIATION LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 1996



M R SALVAGE & CO

Chartered Accountants

LOCKE CLOSE RESIDENTS ASSOCIATION LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report with the accounts of the company for the year ended 31 March 1996.

Principal activity

The principal activity of the company in the year under review was the management of land and flats in Locke Close, Aylesbury, Buckinghamshire, and there were no changes in its activities during the year.

Directors

The directors in office in the year were as follows:-

	<u>1996</u>	<u>1995</u>
A J Hearn	1	1

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 as at the end of the financial year 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 consistently;
- * make judgements and estimates that are reasonable and prudent;
- * follow applicable accounting standards, subject to any material departures disclosed and explained in the account.
- * prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LOCKE CLOSE RESIDENTS ASSOCIATION LIMITED

REPORT OF THE DIRECTORS

... continued ...

Auditors

The Auditors, M R Salvage & Co., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

Signed on behalf of the Board of Directors:

.....

N Coyde Esq, Secretary

Approved by the Board on:

.....10/7/96.....

Registered Office:

5 Priory Road
High Wycombe
Buckinghamshire
HP13 6SE

LOCKE CLOSE RESIDENTS ASSOCIATION LIMITEDAUDITORS' REPORTTO THE SHAREHOLDERS OF LOCKE CLOSE RESIDENTS ASSOCIATION LIMITED

We have audited the accounts on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our 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 accounts. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient, reliable and relevant evidence to give reasonable assurance that the accounts are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 March 1996 and of its results for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small companies.

22 July 1996

DATE

M R Salvage & Co

M R SALVAGE & CO
Chartered Accountants and
Registered Auditors

7/8 Eghams Court
Boston Drive
Bourne End
Buckinghamshire
SL8 5YS

LOCKE CLOSE RESIDENTS ASSOCIATION LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED YEAR ENDED 31 MARCH 1996

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
Income:		
Service charges receivable	5,035	4,418
	<hr/>	<hr/>
	5,035	4,418
Administrative expenses:		
Insurance	558	713
Grass cutting	520	275
Auditors remuneration	282	329
General expenses	196	339
Repairs and maintenance	855	1,056
Prior year adjustment	-	362
Ground rent	1,200	1,200
Management fees	1,159	-
	<hr/>	<hr/>
	4,770	4,274
Surplus on ordinary activities before taxation	<hr/> 265	<hr/> 144
Retained surplus at 31 March 1995	874	730
	<hr/>	<hr/>
Retained surplus at 31 March 1996	£1,139 =====	£ 874 =====

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Total recognised gains and losses

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

LOCKE CLOSE RESIDENTS ASSOCIATION LIMITEDBALANCE SHEETAT YEAR ENDED 31 MARCH 1996

		<u>1996</u>	<u>1995</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
Current assets			
Other debtors		575	2,832
Cash at bank and in hand		1,853	1,162
		<u>2,428</u>	<u>3,994</u>
Creditors : amounts falling due within one year		1,289	3,120
		<u>1,139</u>	<u>874</u>
Net current assets		<u>1,139</u>	<u>874</u>
Net assets		<u>£1,139</u> =====	<u>£ 874</u> =====
Represented by:			
Called up share capital	2	-	-
Retained surplus		1,139	874
		<u>1,139</u>	<u>874</u>
	3	<u>£1,139</u> =====	<u>£ 874</u> =====

The directors have taken advantage of special exemptions conferred by Schedule 8 of the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

Signed on behalf of the Board of Directors

.....*Atkinson*.....

Approved by the Board on

.....10/7/96.....

LOCKE CLOSE RESIDENTS ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED YEAR ENDED 31 MARCH 1996

1. Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention.

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

Income

Income receivable relates to service charges (determined by the directors) and ground rent receivable from residents of the properties managed by the company.

2. Called up share capital

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
Authorised		
12 Ordinary shares of £1 each	£12	£12
	==	==
Calls outstanding	£12	£12
	==	==

3. Reconciliation of movements on shareholders' funds

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
Profit for the financial year after taxation	265	144
Opening shareholders' funds at 1 April 1995	874	730
Closing shareholders' funds at 31 March 1996	£1,139	£874
	=====	==

LOCKE CLOSE RESIDENTS ASSOCIATION LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1996

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
Total contributions	5,035	4,418
<u>Expenditure incurred</u>		
Management fees	1,159	-
Garden maintenance	520	275
Maintenance to property	855	1,056
Insurance of property	558	713
Electricity to common parts	105	258
Prior year adjustment	-	362
Annual return fee	18	32
Bank charges	38	49
Audit and accountancy	282	329
Ground rent	1,200	1,200
Printing and stationery	14	-
Sundry	21	-
	<hr/> 4,770	<hr/> 4,274
Surplus of contributions for the year transferred to provision for maintenance	<hr/> £ 265 =====	<hr/> £ 144 =====

All the company's operations are classed as continuing. A statement of the movement on reserves appears above. The company had no recognised gains or losses other than the income and expenditure surplus for the year.