

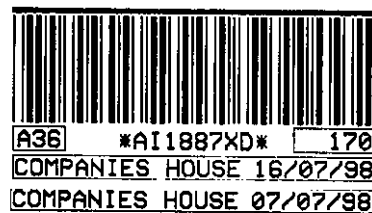
REGISTERED NUMBER : 2420076

England and Wales

LOCKE CLOSE RESIDENTS ASSOCIATION LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 1998



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 1998.

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>1998</u>	<u>1997</u>
Miss L Bradwick	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 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect 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.

The accounts have been prepared in accordance with the provision of the Companies Act 1985 applicable to small companies and the Financial Reporting Standards for Smaller Entities.

Signed on behalf of the Board of Directors:

M. Creser

Miss M Creser, Secretary

Approved by the Board on:

24.6.98

Date

Registered Office:

5 Priory Road
High Wycombe
Buckinghamshire
HP13 6SE

LOCKE CLOSE RESIDENTS ASSOCIATION LIMITED**AUDITORS' REPORT****TO 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 1998 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.

3 July 1998

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 1998

	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
Income:		
Service charges receivable	6,480	6,480
	<hr/>	<hr/>
Interest received	6,480 41	6,480 18
	<hr/>	<hr/>
	6,521	6,498
 Administrative expenses:		
Insurance	380	381
Grass cutting	672	676
Auditors remuneration	305	294
General expenses	326	218
Repairs and maintenance	2,193	1,801
Ground rent	1,200	1,200
Management fees	1,199	1,170
	<hr/>	<hr/>
	6,275	5,740
	<hr/>	<hr/>
Surplus on ordinary activities before taxation	246	758
Corporation tax	9	4
	<hr/>	<hr/>
	237	754
 Retained surplus at 31 March 1997	1,893	1,139
	<hr/>	<hr/>
Retained surplus at 31 March 1998	£2,130	£1,893
	<hr/>	<hr/>

LOCKE CLOSE RESIDENTS ASSOCIATION LIMITED**BALANCE SHEET****AT YEAR ENDED 31 MARCH 1998**

		<u>1998</u>	<u>1997</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
Current Assets			
Other debtors		618	1,734
Cash at bank and in hand		2,137	1,851
		<u>2,755</u>	<u>3,585</u>
Creditors : amounts falling due within one year		625	1,692
		<u> </u>	<u> </u>
Net current assets		2,130	1,893
		<u> </u>	<u> </u>
Net assets		£2,130	£1,893
		<u> </u>	<u> </u>
Represented by:			
Called up share capital	2	-	-
Retained surplus		2,130	1,893
		<u> </u>	<u> </u>
	3	£2,130	£1,893
		<u> </u>	<u> </u>

The accounts have been prepared in accordance with the provision of the Companies Act 1985 applicable to small companies and the Financial Reporting Standard for Smaller Entities.

Signed on behalf of the Board of Directors

.....*L Bradwick*.....

Miss L Bradwick
Approved by the Board on

.....24 6 98.....

Date

LOCKE CLOSE RESIDENTS ASSOCIATION LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED YEAR ENDED 31 MARCH 1998****1. ACCOUNTING POLICIES****Basis of accounting**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Standard for Smaller Entities.

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>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
Authorised 12 Ordinary shares of £1 each	£12	£12
	<u> </u>	<u> </u>
Calls outstanding	£12	£12
	<u> </u>	<u> </u>