

2554832

**Siteterm Property Management Limited**

**ACCOUNTS**

**For the year ended 30th September 1994**



**G GILBERTS**

CHARTERED ACCOUNTANTS

# Siteterm Property Management Limited

## CONTENTS

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### Page No.

3	Directors and officers
4 to 5	Report of the directors
6	Accountants' report
7	Income and expenditure account
8	Balance sheet
9 to 10	Notes to the accounts
11*	Detailed income and expenditure account

\*This statement does not form part of the statutory financial statements of the company

# Siteterm Property Management Limited

## DIRECTORS AND OFFICERS

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<b>Directors:</b>	N.W. Hutchinson	(resigned - 23rd March 1994)
	D.P. Gallagher	(resigned - 23rd March 1994)
	C.H. Gallagher	(resigned - 23rd March 1994)
	V. Cortell	(appointed - 23rd March 1994)
	C.A. Gleave	(appointed - 23rd March 1994)
	A.J. Wright	(appointed - 23rd March 1994)

<b>Company Secretary:</b>	C.H. Gallagher	(resigned - 23rd March 1994)
	A.J. Wright	(appointed - 23rd March 1994)

**Registered office:**

Pendragon House,  
65 London Road,  
St. Albans,  
Herts.  
AL1 1LJ

**Accountants:**

Gilberts,  
Chartered Accountants,  
Pendragon House,  
65 London Road,  
St Albans,  
Herts.  
AL1 1LJ

**Bankers:**

Barclays Bank plc,  
Blenheim Gate,  
22/24 Upper Marlborough Road,  
St. Albans,  
Herts.

**Company registration number:** 2554832

# Siteterm Property Management Limited

## REPORT OF THE DIRECTORS

for the year ended 30th September 1994

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The directors submit their annual report and the accounts of the company for the year to 30th September 1994.

### Activities

The principal activities of the company are that of providing for the maintenance, upkeep and insurance of the flats within a development known as Hollybush Way, Cheshunt, Herts. (the "estate") and the collection of ground rent for these properties on behalf of the Head Lessor.

### Results and review of the business

The income and expenditure for the year is set out on page 7. The full amount of the company's expenditure in connection with the management of the flats is recoverable.

No dividend is recommended for payment on the ordinary share capital of the company.

### Future developments

In line with the company's commitment to maintain the estate in good order a provision is to be made within future accounts for maintenance work to the exterior of the flats.

### Directors

The directors of the company at 30th September 1994 and their interests in the ordinary share capital were:

	30th September 1994	30th September 1993
V. Cortell	1	-
C.A. Gleave	1	1
A.J. Wright	1	1

The directors are not required to retire by rotation.

### 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 and of the profit or loss 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis until it is inappropriate to presume that the company will continue in business.

## **Siteterm Property Management Limited**

### **REPORT OF THE DIRECTORS (continued)**

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#### **Directors' responsibilities - continued**

The directors 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 accounts comply with the Companies Act 1985. 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.

#### **Signed on behalf of the board**

  
**Director**

Pendragon House,  
65 London Road,  
St. Albans,  
Herts.  
AL1 1LJ

**19th July 1995**



CHARTERED ACCOUNTANTS

## ACCOUNTANTS' REPORT

to the shareholders on the unaudited accounts of Siteterm Property Management Limited

We report on the financial statements for the year ended 30th September 1994 on pages 7 to 10.

### Respective responsibilities of directors and reporting accountants

As described on page 4 the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

### Basis of opinion

Our work was conducted in accordance with Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

### Opinion

In our opinion:

- (a) The financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
  - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of company not entitled to the exemption specified in section 249B(1).

Reporting Accountants  
19th July 1995

# Siteterm Property Management Limited

## INCOME AND EXPENDITURE ACCOUNT for the year ended 30th September 1994

	Notes	year ended 30th September 1994		year ended 30th September 1993	
		£	£	£	£
<b>Income</b>					
Service charge receivable	1		7,220		4,459
Ground rent receivable			5,500		5,324
Deposit interest received	2		6		33
			<u>          </u>		<u>          </u>
			12,726		9,816
<b>Expenditure</b>					
Ground rent payable	1	(5,500)		(5,324)	
Other operating expenses		<u>(7,226)</u>	<u>(12,726)</u>	<u>(4,492)</u>	<u>(9,816)</u>
Excess of income over expenditure			-		-
Excess income brought forward			<u>-</u>		<u>-</u>
Excess income carried forward			<u>£ -</u>		<u>£ -</u>

The notes on pages 9 to 10 form part of these financial statements.

# Siteterm Property Management Limited

## BALANCE SHEET

As at 30th September 1994

		1994	1993
	Notes	£	£
<b>Current assets</b>			
Bank balances		145	1,542
Debtors and prepayments	3	<u>945</u>	<u>713</u>
		1,090	2,255
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	4	<u>(1,046)</u>	<u>(2,211)</u>
<b>Net current assets</b>		<u>£ 44</u>	<u>£ 44</u>
<b>Capital and reserves</b>			
Called up share capital	5	44	44
Income and expenditure account		<u>-</u>	<u>-</u>
		<u>£ 44</u>	<u>£ 44</u>

### Directors' statement on the balance sheet

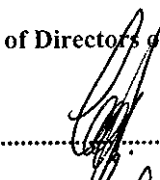
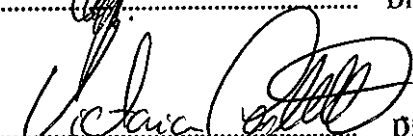
The directors confirm that the company is entitled for the year ended 30th September 1994 to the exemption from audit of its financial statements conferred by subsection (2) of Section 249A of the Companies Act 1985.

The directors further confirm that no notice has been deposited by members requiring the company to obtain an audit of its financial statements for that year.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounts records which comply with the requirements of the Companies Act 1985, and
- (ii) preparing financial statements 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 its profit/loss for the year then ended in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

Approved by the Board of Directors on 19th July 1995

..... Director  
  
  
..... Director



# Siteterm Property Management Limited

## NOTES TO THE ACCOUNTS

for the year ended 30th September 1994

### 1. Accounting policies

#### Basis of accounting:

The accounts have been prepared under the historical cost convention.

#### Income - Service charges receivable

This represents the amount recoverable from the owners of the flats in accordance with the terms of their leases.

#### Income - Ground rent receivable

Ground Rent receivable represents charges to the lessees of the flats in accordance with the terms of their leases due annually in advance on 25th December.

#### Ground rent payable

Ground rent payable represents a charge by the Head Lessor under the terms of the Head Lease, due annually in advance on 25th December.

### 2. Taxation

	1994 £	1993 £
Corporation tax on interest received	-	-
£	-	-

### 3. Debtors

	30th September 1994 £	30th September 1993 £
Amount due from lessees in respect of		
- ground rents	-	-
- service charge	275	-
Prepayments	670	713
£	945	713

# Siteterm Property Management Limited

## NOTES TO THE ACCOUNTS

for the year ended 30th September 1994

4.	Creditors: amounts falling due within one year:	30th September 1994 £	30th September 1993 £
	Amounts owed to lessees in respect of service charge	-	880
	Amounts owed to head lessor in respect of service charges	-	-
	Corporation tax	13	13
	Accruals	<u>1,033</u>	<u>1,318</u>
		£ <u>1,046</u>	£ <u>2,211</u>

## 5. Share capital

	Authorised 1993      1994 No	Allotted, called up fully paid 1993      1994 £
Ordinary shares of £1 each	<u>44</u>	<u>44</u>

# Siteterm Property Management Limited

## DETAILED INCOME AND EXPENDITURE ACCOUNT for the year ended 30th September 1994

	Year ended 30th September 1994		Year ended 30th September 1993	
	£	£	£	£
Service charge receivable		7,220		4,459
Ground rent receivable		<u>5,500</u>		<u>5,324</u>
		12,720		9,783
Ground rent payable		<u>5,500</u>		<u>5,324</u>
		7,220		4,459
Deposit interest received		<u>6</u>		<u>33</u>
		7,226		4,492
<b>Expenses incurred:</b>				
Accountancy	517		705	
Bank charges	29		29	
Legal costs	205		176	
Insurance	1,383		1,328	
Landscaping and gardening	5,060		2,222	
Registration fees - Companies House	<u>32</u>		<u>32</u>	
		<u>7,226</u>		<u>4,492</u>
Excess of income over expenditure	£	<u>-</u>	£	<u>-</u>