

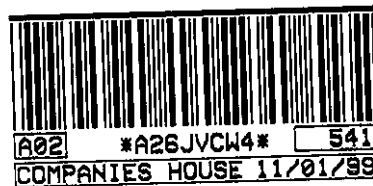
ASHFIELD MANAGEMENT COMPANY (LIVERPOOL) LIMITED

DIRECTORS' REPORT AND ACCOUNTS

for the year ended

30th June 1998

COMPANY REGISTRATON NUMBER: 2573123



ASHFIELD MANAGEMENT COMPANY (LIVERPOOL) LIMITED

Report of the Directors for the year ended 30th June 1998

Directors

The following served during the year:

Mr. A. O'Connor
Mr. M.F. Taylor
Mr. M. Carney
Mrs. G. Quirk
Miss M. Lambert

Results

The results for the year are set out in the attached income and expenditure account. The directors do not recommend the payment of a dividend.

Review of the business

The company trades as managing agents of property.

Auditors

The company is exempt from the requirements to have an audit due to the turnover for the year being less than £350,000.

Signed on behalf of the Board



P.L. JONES

Secretary

7. December 1998

Mitchell Charlesworth

Chartered Accountants

Chavasse Court · 24 Lord Street · Liverpool · L2 1TA

ACCOUNTANTS' REPORT TO THE MEMBERS OF ASHFIELD MANAGEMENT COMPANY (LIVERPOOL) LIMITED

In accordance with instructions given to us we have prepared the accounts of the company for the year ended 30th June 1998 according to the accounting provisions of the Companies Act 1985. The directors of the company have confirmed that the company is totally exempt from the audit requirement under the provisions of subsection 1 of section 249A of the Companies Act 1985, and as a result we have not carried out an audit. The accounts on pages 3 to 6 are therefore based on the information shown in the accounting records and on the information supplied and explanations given to us by the directors.



MITCHELL CHARLESWORTH
Chartered Accountants

8 December 1998

ASHFIELD MANAGEMENT COMPANY (LIVERPOOL) LIMITED

Income and Expenditure Account for the year ended 30th June 1998

| | Notes | 1998 | 1997 |
|------------------------------|-------|--------------------------|--------------------------|
| Turnover | 2 | 5,678 | 5,577 |
| Administrative costs | 3 | <u>6,277</u> | <u>6,709</u> |
| Operating deficit | | (599) | (1,132) |
| Other income | 4 | <u>287</u> | <u>413</u> |
| Deficit for year | | (312) | (719) |
| Taxation | 7 | <u>73</u> | <u>83</u> |
| Deficit after taxation | | (385) | (802) |
| Surplus at beginning of year | | <u>5,576</u> | <u>6,378</u> |
| Surplus carried forward | | £5,191 | £5,576 |
| | | <u><u> </u></u> | <u><u> </u></u> |

There are no recognised gains or losses arising other than the deficit for the financial year.

The turnover and operating deficit are wholly attributable to continuing operations of the company.

The notes on pages 5 and 6 form part of these accounts.

ASHFIELD MANAGEMENT COMPANY (LIVERPOOL) LIMITED

Balance Sheet 30th June 1998

| | Notes | 1998 | 1997 |
|-------------------------------------|-------|--------------|--------------|
| Current assets | | | |
| Debtors | 5 | 1,951 | 7,823 |
| Cash at building society | | <u>9,814</u> | <u>4,195</u> |
| | | 11,765 | 12,018 |
| Creditors | | | |
| Amounts falling due within one year | 6 | <u>1,484</u> | <u>1,352</u> |
| Net current assets | | £10,281 | £10,666 |
| | | ===== | ===== |
| Capital and reserves | | | |
| Income and expenditure account | | 5,191 | 5,576 |
| Special reserve | 1 | <u>5,090</u> | <u>5,090</u> |
| | | £10,281 | £10,666 |
| | | ===== | ===== |

The company is taking advantage of the exemption from an audit on the grounds:

- a. that for the year in question, the company was entitled to the exemption under S249A(1) of the Companies Act 1985;
- b. that no notice has been deposited under S249B(2) of the Companies Act 1985 in relation to its accounts for the financial year; and
- c. that the directors acknowledge their responsibilities for:
 - i. ensuring that the company keeps accounting records which comply with S221 of the Companies Act 1985; and
 - ii. preparing accounts which give a true and fair view of the state of the company's affairs as at the end of the financial year and of its profit or loss for the year in accordance with the requirements of S226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

Approved and signed on behalf of the Board

on 7. December 1998

- Director



The notes on pages 5 and 6 form part of these accounts.

ASHFIELD MANAGEMENT COMPANY (LIVERPOOL) LIMITED

Notes to the Accounts

1. Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention.

Special reserve

The company credited special reserve with the surplus received from the Ashfield Housing Society Limited following the disposal of its properties to its members. This is used to cover the costs, when incurred, of additional works not included in the basic service charge.

2. Turnover

This represents service charges receivable.

3. Administrative costs

| Property expenditure | 1998 | 1997 |
|----------------------------|---------------|---------------|
| Management fees | 764 | 734 |
| Electricity | 27 | 28 |
| Building insurance | 1,146 | 1,207 |
| Repairs and maintenance | 1,535 | 1,495 |
| Decorating | 660 | 1,351 |
| Gardening and cleaning | <u>1,376</u> | <u>1,374</u> |
| | 5,508 | 6,189 |
| | <hr/> | <hr/> |
| Other expenditure | | |
| Professional fees | 176 | - |
| Accountancy fees | 529 | 505 |
| Sundry expenditure | <u>64</u> | <u>15</u> |
| | 769 | 520 |
| | <hr/> | <hr/> |
| Total administrative costs | <u>£6,277</u> | <u>£6,709</u> |

4. Other income

| | 1998 | 1997 |
|---------------------|-------|-------|
| Interest receivable | £ 287 | £ 413 |
| | <hr/> | <hr/> |

ASHFIELD MANAGEMENT COMPANY (LIVERPOOL) LIMITED

Notes to the Accounts

5. Debtors

| Due within one year | 1998 | 1997 |
|-------------------------|---------------|---------------|
| Prepayments | 512 | 561 |
| Service charge arrears | 41 | 1,461 |
| Insurance claims | - | 5,801 |
| Due from managing agent | <u>1,398</u> | <u>-</u> |
| | <u>£1,951</u> | <u>£7,823</u> |

6. Creditors - due within one year

| | 1998 | 1997 |
|-------------------------------|---------------|---------------|
| Sundry creditors and accruals | <u>£1,484</u> | <u>£1,352</u> |

7. Taxation

| Corporation tax | 1998 | 1997 |
|---|------------|------------|
| Based on the results for the year at 21% (1997 21%/24%) | 60 | 83 |
| Underprovision for previous years | <u>13</u> | <u>-</u> |
| | <u>£73</u> | <u>£83</u> |

8. Capital

The company is limited by guarantee and therefore has no share capital.

9. Reconciliation of movements in funds

| | 1998 | 1997 |
|----------------------|----------------|----------------|
| At 30th June 1997 | 10,666 | 11,468 |
| Deficit for the year | <u>(385)</u> | <u>(802)</u> |
| At 30th June 1998 | <u>£10,281</u> | <u>£10,666</u> |