

YORK HOUSE (BOURNEMOUTH) LIMITED

Director's Report and Statement of Accounts

24 March 1996

Company Registration No. 2577528

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REPORT OF THE DIRECTOR

The Director presents his report and the accounts of the company for the year ended 24 March 1996.

Principal activity

The principal activity of the company is the management and administration of properties comprising York House, Stourcliffe Avenue, Southbourne for the benefit of the leaseholders who are the shareholders of the company.

Director and his interests in the shares of the company

The director who held office during the year, and his interest in the shares of the company was:

	<u>Ordinary shares of £1 each</u>	
	<u>24 March 1996</u>	<u>24 March 1995</u>
G.A. Ware	1	1

Small company exemptions

This report, which has been prepared taking advantage of special exemptions applicable to small companies conferred by Schedule 8 to the Companies Act 1985, was approved by the Board on 19 June 1996.

Registered office:
York House
32 Stourcliffe Avenue
Southbourne BH6 3PT



C.M. Doughty
Secretary

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 24 MARCH 1996

	<u>Note</u>	<u>1996</u>	<u>1995</u>
TURNOVER	1	2,450	2,450
Administrative expenses	2	(2,417)	(2,666)
Building society interest receivable		71	74
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	104	(142)
Taxation	4	18	19
RETAINED PROFIT/(LOSS) FOR THE YEAR		<u>£86</u>	<u>(£161)</u>

Financial Reporting Standard No 3

None of the company's activities were acquired or discontinued during the years ended 24 March 1996 or 1995. The company made no recognised gains or losses in the years ended 24 March 1996 or 1995 other than the profit/(loss) for the year.

<u>STATEMENT OF RETAINED PROFITS</u>	<u>1996</u>	<u>1995</u>
Retained profits at 25 March	1,123	1,284
Profit/(Loss) for the financial year	86	(161)
Retained profits at 24 March	<u>£1,209</u>	<u>£1,123</u>

BALANCE SHEET AT 24 MARCH 1996

	<u>Note</u>	<u>1996</u>	<u>1995</u>
FIXED ASSETS			
Tangible assets	5	1,510	1,510
CURRENT ASSETS			
Debtors	6	1,230	1,180
Cash at bank and in hand		<u>389</u>	<u>1,193</u>
		1,619	2,373
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	<u>410</u>	<u>1,250</u>
NET CURRENT ASSETS		1,209	1,123
NET ASSETS		<u>£2,719</u>	<u>£2,633</u>
CAPITAL AND RESERVES			
Called up share capital	8	7	7
Share premium account	9	1503	1503
Profit and loss account		1,209	1,123
SHAREHOLDERS' FUNDS	10	<u>£2,719</u>	<u>£2,633</u>

Small Company Exemptions

In the directors' opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 24 March 1996. No notice, from members requiring an audit, has been deposited under section 249B(2) of the Act.

The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements relating to accounts, so far as applicable to the company.

Advantage is taken in the preparation of these financial statements of the special exemptions applicable to small companies conferred by Schedule 8 to the Companies Act 1985. In the director's opinion the company is entitled to those exemptions as a small company.

Approved by the Sole Director on 19 June 1996

G.A. WARE



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 24 MARCH 1996

1. PRINCIPAL ACCOUNTING POLICIESa) Convention

The accounts are prepared in accordance with the historical cost convention.

b) Turnover

Turnover comprises ground rents and maintenance charges levied on the tenants to cover the costs of maintaining the properties.

c) Interest receivable and payable

Interest received and paid is taken to the profit and loss account in the financial year to which it relates.

d) Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

2. ADMINISTRATIVE EXPENSES

	1996	1995
Insurance	1,418	1,322
Electricity	58	50
Water rates and sewerage	695	736
Repairs	76	364
Secretarial expenses	10	48
Annual return fee	18	18
Accountancy fees	142	128
Legal fees	0	0
	<u>£2,417</u>	<u>£2,666</u>

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit/(Loss) on ordinary activities before taxation is arrived at after charging :

Director's remuneration	<u>£0</u>	<u>£0</u>
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4. TAXATION

No corporation tax is payable by the company on its ordinary activities, although tax is due on deposit interest received. Interest is shown gross in the accounts, with any tax deducted shown as the tax charge for the period.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 24 MARCH 1996

5 FIXED ASSETS

The company owns the underlying freehold title to land and buildings comprising of seven leasehold flats, the leaseholders of which are the director and shareholders of the company.

	<u>Freehold property</u>
Cost at 24 March 1996 and 24 March 1995	£1,510

No depreciation is charged on the cost of the freehold building. The director considers that this would be misleading. If depreciation had been applied this would have resulted in an annual write off to the profit and loss account of £30.

6. DEBTORS

	<u>1996</u>	<u>1995</u>
Maintenance fund debtors	0	0
Prepaid insurance cover	1,230	1,180
	<u>£1,230</u>	<u>£1,180</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1996</u>	<u>1995</u>
Maintenance funds received in advance	175	525
Accrued expenses	235	725
	<u>£410</u>	<u>£1,250</u>

8. CALLED UP SHARE CAPITAL

	<u>1996</u>	<u>1995</u>
AUTHORISED: 7 Ordinary shares of £1 each	<u>£7</u>	<u>£7</u>
ALLOTTED, ISSUED AND FULLY PAID: ... 7 Ordinary shares of £1 each	<u>£7</u>	<u>£7</u>

9. SHARE PREMIUM ACCOUNT

The premium arose on the issue of shares for an amount in excess of nominal value in order to fund the purchase of the freehold property.

10. RECONCILIATION OF SHAREHOLDERS' FUNDS

	<u>1996</u>	<u>1995</u>
Opening shareholders funds	2,633	2,794
Profit/(Loss) for the year	86	(161)
Closing shareholders' funds	<u>£2,719</u>	<u>£2,633</u>