

COURTLANDS DRIVE BLOCK J MANAGEMENT COMPANY LIMITED

REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1999



2617996

CARTWRIGHTS
Registered Auditors
Regency House
33 Wood Street
Barnet
Herts
EN5 4BE

COURTLANDS DRIVE BLOCK J MANAGEMENT COMPANY LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1999**

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COURTLANDS DRIVE BLOCK J MANAGEMENT COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 1999**

DIRECTORS

**Paul Brocklehurst (appointed 12/06/98)
Bernard Wales (resigned 17/06/98)**

SECRETARY

Terence Robert White

REGISTERED OFFICE

**251 Horn Lane
London
W3 9ED**

REGISTERED NUMBER

2617996

ACCOUNTANTS

**Cartwrights
Registered Auditors
Regency House
33 Wood Street
Barnet
Herts EN5 4BE**

PRINCIPAL BANKERS

**Bank of Scotland
59 Haymarket
London
SW1Y 4QX**

COURTLANDS DRIVE BLOCK J MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

The directors present their annual report with the financial statements of the company for the year ended 31 March 1999

PRINCIPAL ACTIVITIES

The principal activity of the company is the management and maintenance of 85-96 Courtlands Close, Courtlands Drive Watford.

REVIEW OF THE BUSINESS

The company is a non profit-making enterprise and the results are in line with expectations.

DIRECTORS AND THEIR INTERESTS

The directors in office in the year and their beneficial interest in the company at the balance sheet date and the beginning of the year (or on appointment if later) were as follows:

	Guarantee	
	1999	1998
Paul Brocklehurst (appointed 12/06/98)	-	-
Bernard Wales (resigned 17/06/98)	-	-
The company is limited by guarantee		

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements 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 and loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgement and estimates that are reasonable and prudent;
- prepare the financial statements 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 to enable them to ensure that the financial statements 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.

YEAR 2000 SOFTWARE ISSUES

The directors have made an assessment of the year 2000 problem and in view of the company's business and operations do not consider it to have a significant impact on the company.


AUDITORS

Cartwrights were appointed auditors to the company and in accordance with Section 385 of the Companies Act 1985 are willing to be re-appointed.

Signed by:

Terence Robert White
Company Secretary

Approved:


14/10/99

COURTLANDS DRIVE BLOCK J MANAGEMENT COMPANY LIMITED

**AUDITORS' REPORT TO THE MEMBERS OF
COURTLANDS DRIVE BLOCK J MANAGEMENT COMPANY LIMITED**

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and on the basis of accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

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

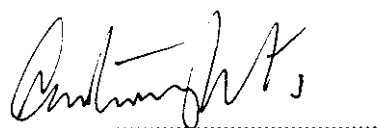
BASIS OF OPINION

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 financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, 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 evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, 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 financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 March 1999 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985



Cartwrights
Registered Auditors
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Herts EN5 4BE

15/10/99

COURTLANDS DRIVE BLOCK J MANAGEMENT COMPANY LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1999**

	Notes	1999 £	1998 £
TURNOVER		7,779	6,180
Administrative expenses		7,807	5,865
OPERATING PROFIT / (LOSS)	2	(28)	315
Interest payable	10	-	(333)
Interest receivable	3	24	19
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(4)	1
Tax on profit on ordinary activities	4	(4)	1
PROFIT FOR THE FINANCIAL YEAR		<u>£ -</u>	<u>£ -</u>

Continuing operations

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

Total recognised gains and loss

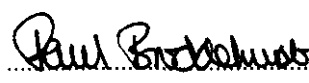
The company has no recognised gains or losses other than the profit or loss for the above two financial years

The notes on pages 6 to 8 form part of these financial statements.

COURTLANDS DRIVE BLOCK J MANAGEMENT COMPANY LIMITED**BALANCE SHEET
AT 31 MARCH 1999**

	Notes	1999		1998	
		£	£	£	£
CURRENT ASSETS					
Debtors	5	1,552		3,064	
Cash at bank and in hand		1,279		411	
		<u>2,831</u>		<u>3,475</u>	
CREDITORS: Amounts falling due within one year	6	<u>903</u>		<u>2,268</u>	
NET CURRENT ASSETS			1,928		1,207
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,928</u>		<u>1,207</u>
PROVISIONS FOR LIABILITIES AND CHARGES	7		1,928		1,207
NET ASSETS		<u>£ -</u>		<u>£ -</u>	
CAPITAL AND RESERVES					
Called up share capital	8	-		-	
Deposit from lessees	10	-		-	
TOTAL SHAREHOLDERS' FUNDS		<u>£ -</u>		<u>£ -</u>	

The financial statements were approved by the board of directors on.....12/10/99.....
and signed on its behalf by:


.....
Director

The notes on pages 6 to 8 form part of these financial statements.

COURTLANDS DRIVE BLOCK J MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Cashflow

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

Turnover

Turnover represents the total value of service charges rendered to residents in the year.

Service charges

Any deficit or surplus arising where the actual expenditure does not equal the budgeted expenditure is reflected in the accounts as a debtor or creditor and is recovered from, or refunded to, residents in the following financial year.

Taxation

The company is a mutually trading enterprise and any surplus or deficit arising as a result of the difference between service charges levied (based on budgeted costs) and actual costs incurred do not fall within the scope of corporation tax. Tax is levied on investment income only. However, Inland Revenue have waived tax where income is below £500.00 in the year. Adjustments are shown under Note 4.

Provision for decoration

The company is required to ensure that certain areas, external to the flats, are kept in good repair and decorative order and this includes major redecorations every few years. It has been decided that a separate provision should be maintained to cover the expected costs and appropriations are made from the income and expenditure account.

	1999 £	1998 £
2 OPERATING LOSS		
The Operating Loss is stated after charging:		
Auditors' remuneration	<u>£ 550</u>	<u>£ 588</u>
3 INVESTMENT INCOME AND INTEREST RECEIVABLE		
Interest receivable:		
Bank interest	24	7
Other interest	-	12
	<u>£ 24</u>	<u>£ 19</u>

COURTLANDS DRIVE BLOCK J MANAGEMENT COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 1999**

	1999 £	1998 £
4 TAX ON LOSS ON ORDINARY ACTIVITIES		
The taxation charge comprises:		
UK corporation tax at 21% (1998: 21%)	-	4
Adjustment in respect of previous years	(4)	(3)
	<u>£ 4</u>	<u>£ 1</u>
5 DEBTORS		
Service charges accrued	1,552	3,064
Excess service charges receivable	-	-
Prepayments and accrued income	-	-
	<u>£ 1,552</u>	<u>£ 3,064</u>
6 CREDITORS: Amounts falling due within one year		
Service charges prepaid	128	128
Corporation tax	-	4
Accruals and deferred income	775	2,136
	<u>£ 903</u>	<u>£ 2,268</u>
7 PROVISIONS FOR LIABILITIES AND CHARGES		
Balance at beginning of year	1,207	-
Transfer to / (from) profit and loss account	721	1,207
	<u>£ 1,928</u>	<u>£ 1,207</u>
8 SHARE CAPITAL		
Authorised:		
Equity interests:		
Ordinary share of £1 each	<u>£ -</u>	<u>£ -</u>
Allotted, called up and fully paid:		
Equity interests:		
Ordinary share of £1 each	<u>£ -</u>	<u>£ -</u>

COURTLANDS DRIVE BLOCK J MANAGEMENT COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - Continued
FOR THE YEAR ENDED 31 MARCH 1999**

		1999 £	1998 £
9	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS		
	Opening shareholders' funds	-	-
	Closing shareholders' funds	<u>£ -</u>	<u>£ -</u>
	Represented by:		
	Equity interests	<u>£ -</u>	<u>£ -</u>
10	INTEREST PAYABLE AND SIMILAR CHARGES		
	On loans	<u>£ -</u>	<u>£ 333</u>
11	RELATED PARTY DISCLOSURES		
	The company director, Mr. B. Wales (resigned 17/06/98), is also the director of Crabtree Property Management Ltd., the managing agents of the block.		
	During the year the company paid £1,150 in respect of management charges and professional fees.		