

Registration

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KINGSMEAD (STANFORD LE HOPE) MANAGEMENT LIMITED

(LIMITED BY GUARANTEE)

COMPANY NUMBER 2619398

**DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1998**

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KINGSMEAD (STANFORD LE HOPE) MANAGEMENT LIMITED
(Limited by Guarantee)

YEAR ENDED 30 JUNE 1998

DIRECTORS

E Winstanley
L Porter

SECRETARY

S Tomlinson

REGISTERED OFFICE

707 High Road
London
N12 0BT

REGISTERED NUMBER

2619398

AUDITORS

Carroll & Co
56A Brighton Road
Surbiton
Surrey
KT6 5PL

KINGSMEAD (STANFORD LE HOPE) MANAGEMENT LIMITED
(Limited by Guarantee)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 1998

The directors present their report with the accounts for the year ended 30 June 1998.

STATEMENT OF 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 and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 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 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.

ACTIVITIES

The company's principal activity during the year is the management of 12 flats at Ryde Drive, Stanford Le Hope, Essex, for the benefit of the lessees who are also members of the company.

DIRECTORS

The directors during the year were:-

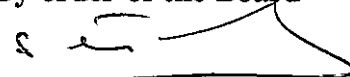
E Winstanley
L Porter
M Feeney - Resigned 18.8.97

AUDITORS

Carroll & Co, Chartered Accountants, were appointed during the year and a resolution proposing their reappointment will be proposed at the Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board



S TOMLINSON
Secretary

12 November 1998

AUDITORS' REPORT TO THE MEMBERS OF
KINGSMEAD (STANFORD LE HOPE) MANAGEMENT LIMITED

We have audited the financial statements on pages 4 to 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2, 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 judgments made by the directors 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 that 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 the company's affairs as at 30 June 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

56A Brighton Road
Surbiton
Surrey KT6 5PL


CARROLL & CO
Chartered Accountants
Registered Auditor

13 November 1998

KINGSMEAD (STANFORD LE HOPE) MANAGEMENT LIMITED
(Limited by Guarantee)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 1998

	<u>Note</u>	<u>1998</u>	<u>1997</u>
TURNOVER - continuing operations	1	4,680	3,630
Service costs		(3,040)	(4,455)
		1,640	(825)
Interest received		30	27
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	1,670	(798)
Taxation		-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		1,670	(798)
Retained profits brought forward		1,539	2,337
Retained profits carried forward		<u>£3,209</u>	<u>£1,539</u>

There are no recognised gains and losses in 1998 and 1997 other than the profit and loss for the year.


The Notes on pages 6 and 7 form part of these Accounts.

KINGSMEAD (STANFORD LE HOPE) MANAGEMENT LIMITED
(Limited by Guarantee)

BALANCE SHEET AS AT 30 JUNE 1998

	<u>Note</u>	<u>1998</u>	<u>1997</u>
CURRENT ASSETS			
Debtors	3	1,306	1,115
Cash at bank		2,659	597
		<u>3,965</u>	<u>1,712</u>
CREDITORS: Amounts falling due within one year	4	<u>(756)</u>	<u>(173)</u>
NET CURRENT ASSETS		<u>3,209</u>	<u>1,539</u>
NET ASSETS		<u><u>£3,209</u></u>	<u><u>£1,539</u></u>
 Financed by:-			
CAPITAL AND RESERVES			
Profit and Loss Account		<u><u>£3,209</u></u>	<u><u>£1,539</u></u>

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 12 November 1998 and signed on its behalf.



~~E WINSTANLEY~~)
)
L PORTER)

Directors

The Notes on pages 5 and 6 form part of these Accounts.

KINGSMEAD (STANFORD LE HOPE) MANAGEMENT LIMITED
(Limited by Guarantee)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1998

1 ACCOUNTING POLICIES

Basis of Accounting - the Accounts have been prepared under the historical cost convention.

Turnover - represents contributions receivable towards the costs disbursed for the administration and maintenance of the property.

Cash Flow Statement - The company is entitled to the exemptions available in Sections 246 and 247 of the Companies Act 1985 as a small company and therefore is excepted from Financial Reporting Standard No 1.

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>1998</u>	<u>1997</u>
SERVICE COSTS		
Maintenance and cleaning	1,670	1,842
Electricity (net) of refund received	(454)	366
Management and company secretarial fees	522	-
Insurance	409	433
Bank charges	95	76
Repairs and maintenance	412	1,570
Accountants' fee	-	100
Audit and accountancy	294	-
Companies House fees	30	18
Sundries	62	50
	<u>£3,040</u>	<u>£4,455</u>

3 DEBTORS

	<u>1998</u>	<u>1997</u>
Service charge arrears	940	740
Prepayments	366	375
	<u>£1,306</u>	<u>£1,115</u>

KINGSMEAD (STANFORD LE HOPE) MANAGEMENT LIMITED
(Limited by Guarantee)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1998

4 CREDITORS: Amounts falling due within one year

	<u>1998</u>	<u>1997</u>
Sundry creditors	<u>£756</u>	<u>£173</u>

5 MOVEMENT ON MEMBERS' FUNDS

	<u>1998</u>	<u>1997</u>
Profit/(loss) for year	1,670	(798)
Opening members' funds	<u>1,539</u>	<u>2,337</u>
Closing members' funds	<u>£3,209</u>	<u>£1,539</u>