

2623712

MEAD LANE MANAGEMENT LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30 APRIL 1996**



MEAD LANE MANAGEMENT LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 1996

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MEAD LANE MANAGEMENT LIMITED

COMPANY INFORMATION
AS AT 30 APRIL 1996

DIRECTORS

V F Dobson
M T Morley
A D Morgan
M. Willis

SECRETARY

V F Dobson

REGISTERED NUMBER

2623712

BUSINESS ADDRESS

3-4 Mead Lane
Mead Lane Business Centre
Hertford
Herts. SG13 7BJ

AUDITORS

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

PRINCIPAL BANKERS

Natwest plc
PO Box 57
104 Fore Street
Hertford
Herts. SG14 1HF

MEAD LANE MANAGEMENT LIMITED

DIRECTORS' REPORT

The directors present their annual report with the financial statements of the company for the year ended 30 April 1996.

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was that of property management.

No significant change in the nature of these activities occurred during the year.

REVIEW OF THE BUSINESS

The net deficit amounted to £1,404.

The company renders service charges to the unit holders so that costs are matched to expenses. Consequently the company does not operate with a view to profit and no provision has been made for taxation.

DIVIDENDS AND TRANSFERS TO RESERVES

No dividends were paid during the year and no recommendation is made as to dividends.

It is proposed that the retained deficit for the year of £1,404 be transferred to reserves.

FIXED ASSETS

There were no significant changes in fixed assets during the year.

DIRECTORS AND THEIR INTERESTS

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

	Number of Shares	
	1996	1995
V F Dobson	-	-
M T Morley	-	-
Directors appointed since year end:		
A D Morgan		
Directors retired during the year:		
R D Revell		

MEAD LANE MANAGEMENT LIMITED

DIRECTORS' REPORT

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 surplus or deficit 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;
- comply with applicable Accounting Standards, subject to any material departures disclosed and explained in the financial statements;
- 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.

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the company did not make any political contributions nor any charitable contributions.

CLOSE COMPANY

The company is not a close company, as defined by the Income and Corporation Taxes Act 1988.

AUDITORS

The auditors, Cartwrights, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

On behalf of the board:

.....
M T Morley
Director

Maurice Willis 29.4.97.
MAURICE WILLIS
DIRECTOR.

Approved by the board:

MEAD LANE MANAGEMENT LIMITED

AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and on the basis of accounting policies set out on page 7.

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 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 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 30 April 1996 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


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

29.4.97

MEAD LANE MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 APRIL 1996

	Notes	1996 £	1995 £
TURNOVER		7,953	13,499
Cost of sales		8,597	10,206
		<u>(644)</u>	<u>3,293</u>
GROSS DEFICIT		758	1,275
Administrative expenses			
		<u>(1,402)</u>	<u>2,018</u>
OPERATING DEFICIT	2	2	16
Other interest receivable and similar income			
		<u>(1,400)</u>	<u>2,034</u>
DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION			
Tax on deficit on ordinary activities	4	(4)	-
		<u>(1,404)</u>	<u>2,034</u>
DEFICIT FOR THE FINANCIAL YEAR			

Continuing operations

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

Total recognised gains and losses

The company has no recognised gains or losses other than the surplus or deficit for the above two financial years.

Historical cost

The difference between the results as disclosed in the income and expenditure account before tax, and retained deficit for the year, on an unmodified historical cost basis is not material.

MEAD LANE MANAGEMENT LIMITED**BALANCE SHEET
AT 30 APRIL 1996**

	Notes	£	1996 £	£	1995 £
FIXED ASSETS					
Tangible assets	5		1		-
CURRENT ASSETS					
Debtors	6	642		3,046	
Cash at bank and in hand		849		3,268	
		<u>1,491</u>		<u>6,314</u>	
CREDITORS: amounts falling due within one year	7	(852)		(4,270)	
NET CURRENT ASSETS			<u>639</u>		<u>2,044</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>640</u>		<u>2,044</u>
CAPITAL AND RESERVES					
Called up share capital	8		10		10
Income and expenditure account	9		630		2,034
TOTAL SHAREHOLDERS' FUNDS	10		<u>640</u>		<u>2,044</u>

The financial statements were approved by the board of directors on 29.4.97.
and signed on its behalf by:

.....
~~M.T. Morley~~
Director

Maurice Willis
MAURICE WILLIS
DIRECTOR

The notes on pages 7 to 9 form part of these financial statements.

MEAD LANE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 1996

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards.

The financial statements have also been prepared on the basis of historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the significant accounting policies adopted by the company in the preparation of the financial statements.

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

2. OPERATING DEFICIT

Operating deficit is stated:

After charging:

Auditors' remuneration

1996
£

1995
£

250

750

3. INVESTMENT INCOME AND INTEREST RECEIVABLE

Interest received and receivable

Bank interest

1996
£

1995
£

2

16

4. TAX ON DEFICIT ON ORDINARY ACTIVITIES

- (a) The taxation charge comprises:
Adjustment in respect of prior years

1996
£

1995
£

(4)

-

MEAD LANE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 1996

5. TANGIBLE FIXED ASSETS

	Freehold Land and buildings £
(a) Cost:	
Additions	<u>1</u>
 Net book value:	
At 30 April 1996	<u><u>1</u></u>

	1996 £	1995 £
Analysis of net book value of land and buildings:		
Freehold	<u>1</u>	<u>-</u>

6. DEBTORS

	1996 £	1995 £
Trade debtors	636	2,622
Other debtors	<u>6</u>	<u>424</u>
	<u><u>642</u></u>	<u><u>3,046</u></u>

7. CREDITORS: amounts falling due within one year

	1996 £	1995 £
Trade creditors	-	3,488
Other taxes and social security costs	66	-
Directors' current accounts	4	-
Accruals and deferred income	<u>782</u>	<u>782</u>
	<u><u>852</u></u>	<u><u>4,270</u></u>

MEAD LANE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 1996

8. SHARE CAPITAL

	1996 £	1995 £
Authorised:		
Equity interests:		
2 Estate owners' shares of £1 each	2	2
998 Unit holders' shares of £1 each	998	998
	<u>1,000</u>	<u>1,000</u>
 Allotted, called up and fully paid:		
Equity interests:		
2 Estate owners' shares of £1 each	2	2
8 Unit holders' shares of £1 each	8	8
	<u>10</u>	<u>10</u>

9. INCOME AND EXPENDITURE ACCOUNT

	1996 £	1995 £
Retained surplus at 1 May 1995	2,034	-
Deficit for the year	(1,404)	2,034
	<u>630</u>	<u>2,034</u>
Retained surplus at 30 April 1996		

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1996 £	1995 £
Deficit for the financial year	(1,404)	2,034
New share capital subscribed	-	2
	<u>(1,404)</u>	<u>2,036</u>
Net reduction to shareholders' funds		
Opening shareholders' funds	2,044	8
	<u>640</u>	<u>2,044</u>
Closing shareholders' funds		
 Represented by:-		
Equity interests	<u>640</u>	<u>2,044</u>

MEAD LANE MANAGEMENT LIMITED

**MANAGEMENT INFORMATION
FOR THE YEAR ENDED 30 APRIL 1996**

MEAD LANE MANAGEMENT LIMITED**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 APRIL 1996**

	1996		1995
	£	£	£
INCOME		7,953	13,499
DIRECT EXPENSES			
Management fees and insurance	4,145		5,486
Service charges	3,314		3,338
Gardening expenses	1,138		1,382
	<u>8,597</u>		<u>10,206</u>
		(8,597)	(10,206)
GROSS DEFICIT	-8.1%	(644)	3,293
ADMINISTRATIVE EXPENSES		(758)	(1,275)
OPERATING DEFICIT		(1,402)	2,018
OTHER INCOME AND EXPENSES			
Interest receivable:			
Bank deposit interest		2	16
EXCESS OF INCOME OVER EXPENDITURE		<u>(1,400)</u>	<u>2,034</u>

MEAD LANE MANAGEMENT LIMITED

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 APRIL 1996**

	1996	1995
	£	£
<hr/>		
ADMINISTRATIVE EXPENSES		
Legal and prof fees - allowable	490	-
Accountancy	-	500
Audit fees	250	750
Bank charges	-	25
Sundry expenses - allowable	18	-
	<hr/>	<hr/>
	758	1,275
	<hr/>	<hr/>