

LAKESIDE COURT MANAGEMENT COMPANY (FLEET) LIMITED
(A company limited by guarantee)

Co House

REPORTS AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1995

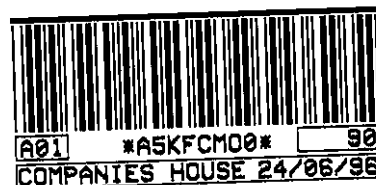
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REGISTERED NUMBER 2624349

LEACH ♦ BRIGHT



LAKESIDE COURT MANAGEMENT COMPANY (FLEET) LIMITED
(A company limited by guarantee)

COMPANY INFORMATION

DIRECTORS	R. Gomes K.E. Newby J.P.S. Smith
SECRETARY	K.E. Newby
BANKERS	Barclays Bank plc 255 Fleet Road Fleet Hants
AUDITORS	Leach Bright Northcote House 115-117 Fleet Road Fleet, Hants GU13 8PD
REGISTERED OFFICE	Connaught House Alexandra Terrace Guildford, Surrey GU1 3DA
REGISTERED NUMBER	2624349

LAKESIDE COURT MANAGEMENT COMPANY (FLEET) LIMITED
(A company limited by guarantee)

REPORT OF THE DIRECTORS

The directors present their report and the audited accounts of the company for the year ended 31 December 1995.

PRINCIPAL ACTIVITY

The principal activity of the company continues to be the management of the property known as Lakeside Court.

DIRECTORS

The directors who held office at the end of the year were as follows:

R. Gomes
K.E. Newby
J.P.S. Smith

BOARD CHANGES

D.J. Hurst resigned his directorship on 27 June 1995.

M.T. Brett resigned his directorship on 28 July 1995.

R. Gomes was appointed as a director on 27 June 1995.

K.E. Newby was appointed company secretary on 28 July 1995 in place of M.T. Brett.

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:

- i. select suitable accounting policies and then apply them consistently;
- ii. make judgments and estimates that are reasonable and prudent;
- iii. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- iv. 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.

LAKE SIDE COURT MANAGEMENT COMPANY (FLEET) LIMITED
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REPORT OF THE DIRECTORS
(Continued)

AUDITORS

Leach Bright have signified their willingness to continue in office as auditors, and a resolution proposing their re-appointment will be submitted to the annual general meeting.

SMALL COMPANY EXEMPTIONS

This report has been prepared taking advantage of the exemptions conferred by Part II of Schedule 8 of the Companies Act 1985.

By order of the board

Ka
NEWBY

K.E. NEWBY
Secretary

4 June 1996

LAKESIDE COURT MANAGEMENT COMPANY (FLEET) LIMITED
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REPORT OF THE AUDITORS
TO THE MEMBERS OF
LAKESIDE COURT MANAGEMENT COMPANY (FLEET) LIMITED

We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 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 31 December 1995 and of its loss for the year then ended and have been properly prepared in accordance with the provision of the Companies Act 1985 as applicable to small companies.

NORTHCOTE HOUSE
115-117 FLEET ROAD
FLEET, HANTS
GU13 8PD

Leach Bright.

LEACH BRIGHT
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS

11 June 1996

LAKE SIDE COURT MANAGEMENT COMPANY (FLEET) LIMITED
(A company limited by guarantee)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
<u>TURNOVER</u>	2	9,801	9,801
Administrative expenses		16,185	5,978
<u>OPERATING LOSS</u>	3	(6,384)	3,823
Interest receivable		187	54
<u>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		(6,197)	3,877
Tax on loss on ordinary activities	4	47	14
<u>REVENUE DEFICIT FOR THE FINANCIAL YEAR</u>	9	(6,244)	3,863

TOTAL RECOGNISED GAINS AND LOSSES

The only recognised loss for the year was the loss for the financial year of £6,244 (1994 – profit of £3,863).

NOTE OF HISTORICAL COST PROFITS AND LOSSES

There is no material difference between the reported loss and the historical cost loss.

LAKE SIDE COURT MANAGEMENT COMPANY (FLEET) LIMITED
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BALANCE SHEET
AT 31 DECEMBER 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible assets	5	40	40
<u>CURRENT ASSETS</u>			
Debtors	6	6,096	5,793
Cash at bank and in hand		224	6,814
		6,320	12,607
<u>CREDITORS:</u>			
Amounts falling due within one year	7	5,448	5,491
<u>NET CURRENT ASSETS</u>		872	7,116
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		912	7,156
<u>CAPITAL AND RESERVES</u>			
Profit and loss account	9	912	7,156
	10	912	7,156

The directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion the company is entitled to these special exemptions as a small company.

.....)
 K.E. NEWBY)
)
 J.P.S. SMITH)
)

K.E. NEWBY

Directors Formally approved on 4 June 1996

J.P.S. SMITH

LAKESIDE COURT MANAGEMENT COMPANY (FLEET) LIMITED
(A company limited by guarantee)

NOTES TO THE ACCOUNTS
AT 31 DECEMBER 1995

1 ACCOUNTING POLICIES

ACCOUNTING CONVENTION

These accounts have been prepared under the historical cost convention, and in accordance with applicable Accounting Standards.

2 TURNOVER

Turnover represents the invoiced amount of goods sold and services provided, stated net of value added tax.

The turnover and pre-tax loss are attributable to one activity, the management of the property known as Lakeside Court, and arose wholly within the United Kingdom.

3 OPERATING LOSS

The operating loss is stated after charging:

	<u>1995</u>	<u>1994</u>
	£	£
Auditors' fees and expenses	500	500
	<u> </u>	<u> </u>

None of the directors received any remuneration from the company during the year (1994 - Nil).

4 TAX ON LOSS ON ORDINARY ACTIVITIES

Based on the loss for the year:

	<u>1995</u>	<u>1994</u>
	£	£
UK Corporation tax at a rate of 25%	47	14
	<u> </u>	<u> </u>

The company is recognised as being non-profit making for taxable purposes. Taxation is only incurred on any investment income that it may receive.

LAKESIDE COURT MANAGEMENT COMPANY (FLEET) LIMITED
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NOTES TO THE ACCOUNTS
AT 31 DECEMBER 1995
(Continued)

5 TANGIBLE FIXED ASSETS

	Land and buildings
	£
Cost:	
At 31 December 1994	40
At 31 December 1995	40

6 DEBTORS

	1995	1994
	£	£
Maintenance charges receivable	5,196	4,616
Other debtors	900	1,177
	6,096	5,793

7 CREDITORS:

Amounts falling due within one year:

	1995	1994
	£	£
Current corporation tax	48	14
Other creditors	5,400	5,477
	5,448	5,491

8 CAPITAL

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

LAKESIDE COURT MANAGEMENT COMPANY (FLEET) LIMITED
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NOTES TO THE ACCOUNTS
AT 31 DECEMBER 1995
(Continued)

9 PROFIT AND LOSS ACCOUNT

	<u>1995</u>	<u>1994</u>
	£	£
Retained profit at 31 December 1994	7,156	3,293
Revenue deficit for the financial year	(6,244)	3,863
	<u>912</u>	<u>7,156</u>

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1995</u>	<u>1994</u>
	£	£
Loss for the financial year	(6,244)	3,863
	<u>(6,244)</u>	<u>3,863</u>
-Net deduction from shareholders' funds	(6,244)	3,863
Opening shareholders' funds	7,156	3,293
Closing shareholders' funds	<u>912</u>	<u>7,156</u>

11 CONTINGENT LIABILITIES

There were no significant contingent liabilities on 31 December 1995 nor on 31 December 1994.