

SOUTHBROOK COTTAGES MANAGEMENT LIMITED

COMPANY NUMBER 02628410

ANNUAL REPORT

YEAR ENDED 11 JANUARY 1998



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SOUTHBROOK COTTAGES MANAGEMENT LIMITED

DIRECTORS' REPORT

The Directors present their Annual Report for the year ended 11.1.98

1 Activities

The Company's prime activity is property management, specifically the maintenance of the common parts and services of a group of cottages at Southbrook, Bayford, Somerset.

2 Surplus income

The Company's surplus income after all expenditure amounted to £ which is to be transferred to reserves.

3 Directors

The Directors who served during the year and their interests in the shares of the Company at the beginning and end of the year were as follows:

£1 ordinary shares

R Eddington	1
P Smart	1

4 AUDIT

No audit has been undertaken, the company being entitled to the exemptions conferred by Sub-Section 1 to Section 249A to the Companies Act 1985.

Advantage is taken in the preparation of the directors' report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 of the Companies Act 1985.

By Order of the Board

A. Graham

A Graham
Director

SOUTHBROOK COTTAGES MANAGEMENT LIMITED

ANNUAL 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 and of the profit or loss for that period. In preparing these 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; and
- * prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Company will continue in business.

The Directors have general responsibility for the keeping of proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1988. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the Board

A. Graham

A Graham
Director

SOUTHBROOK COTTAGES MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 11 JANUARY 1998

	1998	1997
		£
INCOME		
Maintenance contributions receivable	1400	1400
Share options		
Interest received	35	18
	<hr/>	<hr/>
	1435	1418
EXPENDITURE		
		£
Maintenance	41	41
Insurance	575	605
Other expenses	22	6
Companies House fee	15	18
Companies House penalty		250
Depreciation	42	14
Honararium (Treasurer)	140	140
Written off (J Aubrey-Brittan deceased)		310
	<hr/>	<hr/>
	835	1384
	<hr/>	
Operating surplus	600	34
Taxation		
Retained surplus	600	34
	<hr/>	<hr/>

The company has no recognised gains or losses other than the profit for the year

The company's results derive from continuing activities

SOUTHBROOK COTTAGES MANAGEMENT LIMITED

BALANCE SHEET

YEAR ENDED 11 JANUARY 1998

The Directors have:

- a) taken advantage of the Companies Act 1985 in not having these accounts audited
- b) have confirmed that no notice has been deposited under s249B(2) of the Companies Act 1985
- c) acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s221 of the Companies Act 1985
- d) acknowledge their responsibilities for preparing accounts which give a true and fair view of the company and of its operating surplus for the year then ended in accordance with the requirements of s226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

On behalf of the Board

A. Graham

A Graham
Director

SOUTHBROOK COTTAGES MANAGEMENT LIMITED

BALANCE SHEET

YEAR ENDED 11 JANUARY 1998

	1998	1997
	£	£
FIXED ASSETS	Nil	42
CURRENT ASSETS		
Debtors	57	280
Cash at bank	2318	1339
	<hr/>	<hr/>
	2375	1619
	<hr/>	<hr/>
CREDITORS Amounts falling due within one year		
	<hr/>	<hr/>
NET CURRENT ASSETS	2375	1619
	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES	2375	1661
	<hr/>	<hr/>
CAPITAL AND RESERVES		
Share capital	10	10
Reserves	2251	1651
	<hr/>	<hr/>
	2261	1661
	<hr/>	<hr/>

Approved on behalf of the Board

A. Graham

A Graham
Director

SOUTHBROOK COTTAGES MANAGEMENT LIMITED

NOTES AND ACCOUNTING POLICIES

YEAR ENDED 11 JANUARY 1998

1 FORMAT OF ACCOUNTS

In the opinion of the directors, the standard format of the income and expenditure account as laid down by the Companies Act 1985, Schedule 4, would not present a fair view of the results of the company. Accordingly the format of the income and expenditure account has been amended as permitted by Section 228 of the Companies Act 1985.

2 ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are depreciated over their estimated useful lives at the following rates:

Plant and equipment	25% on written-down value
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However, following a review of the company's assets it has been agreed that that this item has no realisable value and has been adjusted accordingly.

3 TAXATION

No charge to UK Corporation Tax arises on the basis of these accounts as the company is a mutual trading company.

4 FIXED ASSETS - TANGIBLE

Plant and Equipment

£

Cost

As at 11 January 1998

179

= =

Depreciation

As at January 1997

137

Charge for year

42

—

As at 11 January 1998

179

= =

Net book amounts

As at January 1998

Nil