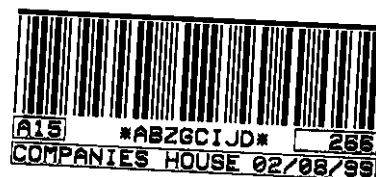


**SWANBOROUGH COURT (SHOREHAM BY SEA)  
MANAGEMENT COMPANY LIMITED**

**DIRECTORS' REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 25TH MARCH 1999**



Company No. 02745487

**SWANBOROUGH COURT (SHOREHAM BY SEA) MANAGEMENT COMPANY  
LIMITED**

**COMPANY INFORMATION**

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<b>Directors</b>	J E Periam S L Myers Mrs J D Gordon Mrs J M Grzywacz
<b>Secretary</b>	R J Stutchbury
<b>Company Number</b>	02745487
<b>Registered Office</b>	52 Richmond Road Worthing West Sussex BN11 1PR
<b>Auditors</b>	Spofforths 52 Richmond Road Worthing West Sussex BN11 1PR
<b>Bankers</b>	Barclays Bank plc 1 Chapel Road Worthing West Sussex BN11 1EX

**SWANBOROUGH COURT (SHOREHAM BY SEA) MANAGEMENT COMPANY  
LIMITED**

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# SWANBOROUGH COURT (SHOREHAM BY SEA) MANAGEMENT COMPANY LIMITED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 25TH MARCH 1999

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The directors present their report together with the audited accounts for the year ended 25th March 1999.

### Principal Activities

The company's principal activity continued to be that of holding the freehold reversionary interest and dealing with the maintenance of 21 flats known as Swanborough Court, New Road, Shoreham by Sea, West Sussex.

### Results

The results for the year are set out in the profit and loss account on page 4.

### Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary Shares	
	25th March 1999	26th March 1998
J E Periam	1	1
S L Myers	1	1
Mrs J D Gordon	1	1
Mrs J M Grzywacz	1	1

Mr Myers and Mrs Gordon are due to retire by rotation and, being eligible, offer themselves for re-election.

### Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these accounts 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 accounts 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 enable them to ensure that the accounts 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.

**SWANBOROUGH COURT (SHOREHAM BY SEA) MANAGEMENT COMPANY  
LIMITED**

**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 25TH MARCH 1999**

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**Auditors**

A resolution to reappoint Spofforths Chartered Accountants as auditors will be put to the members at the Annual General Meeting.

**Small company exemptions**

The report of the Directors' has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and was approved by the board on **23 JUL 1999**, and signed on its behalf.

  
R J Stutchbury, Secretary

Date: **23 JUL 1999**

## **AUDITORS' REPORT TO THE SHAREHOLDERS OF**

### **SWANBOROUGH COURT (SHOREHAM BY SEA) MANAGEMENT COMPANY LIMITED**

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

#### **Respective Responsibilities of Directors and Auditors**

As described on page 1 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and report our opinion to you.

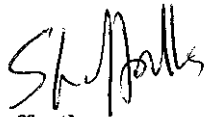
#### **Basis of Opinion**

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts 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 the information in the accounts.

#### **Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 25th March 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Spofforths**  
**Chartered Accountants and Registered Auditors**  
**52 Richmond Road**  
**Worthing**  
**West Sussex**  
**BN11 1PR**  
**27th July 1999**

**SWANBOROUGH COURT (SHOREHAM BY SEA) MANAGEMENT COMPANY  
LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 25TH MARCH 1999**

	<b>Notes</b>	<b>1999</b>	<b>1998</b>
		<b>£</b>	<b>£</b>
<b>Turnover</b>	2	9,990	11,321
Administrative Expenses		6,985	7,717
<b>Operating Profit</b>	3	3,005	3,604
Interest Receivable		347	212
<b>Profit on Ordinary Activities before Taxation</b>		3,352	3,816
Tax on profit on ordinary activities	4	73	45
<b>Profit for the Financial Year</b>		3,279	3,771
<b>Retained Profit Brought Forward</b>		4,160	389
<b>Retained Profit Carried Forward</b>		7,439	4,160

All amounts relate to continuing activities.

There were no recognised gains or losses for 1999 or 1998 other than those included in the profit and loss account.

# SWANBOROUGH COURT (SHOREHAM BY SEA) MANAGEMENT COMPANY LIMITED

## BALANCE SHEET

AS AT 25TH MARCH 1999

	Notes	£	1999 £	£	1998 £
<b>Fixed Assets</b>					
Tangible assets	5		5,130		5,130
<b>Current Assets</b>					
Debtors	6	235		-	
Cash at bank and in hand		8,406		5,151	
		8,641		5,151	
<b>Creditors: Amounts Falling Due Within One Year</b>	7	732		771	
<b>Net Current Assets</b>			7,909		4,380
<b>Total Assets Less Current Liabilities</b>			13,039		9,510
<b>Creditors: Amounts Falling Due After More Than One Year</b>	8		850		850
			12,189		8,660
<b>Capital and Reserves</b>					
Called up share capital	9		4,750		4,500
Profit and loss account			7,439		4,160
<b>Shareholders' Funds</b>	10		12,189		8,660

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the board on **23 JUL 1999**

and signed on its behalf.

  
J E Periam  
Director

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



# SWANBOROUGH COURT (SHOREHAM BY SEA) MANAGEMENT COMPANY LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 25TH MARCH 1999

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### 1 Accounting Policies

#### Basis of Accounting

The Accounts have been prepared under the historical cost convention.

#### Turnover

Turnover is the total amount receivable by the company from the lessees in accordance with the terms of their leases and monies receivable in respect of insurance claims, if any, made by the company during the year.

#### Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets other than freehold land over their expected useful lives.

### 2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

### 3 Operating Profit

*The operating profit is arrived at after charging or crediting:*

	1999	1998
	£	£
Auditors' remuneration	247	247

### 4 Tax on Profit on Ordinary Activities

	1999	1998
	£	£
Based on interest receivable for the year		
UK corporation tax at 21% (1998 21%)	73	45
	73	45

**SWANBOROUGH COURT (SHOREHAM BY SEA) MANAGEMENT COMPANY  
LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 25TH MARCH 1999**

**5 Tangible Fixed Assets**

	<b>Freehold Land £</b>
<b>Cost</b>	
At 26th March 1998	5,130
<b>At 25th March 1999</b>	<b>5,130</b>
<b>Net Book Value</b>	
At 25th March 1999	5,130
At 25th March 1998	5,130

<b>6 Debtors</b>	<b>1999 £</b>	<b>1998 £</b>
Trade debtors - lessees arrears	235	-
	<b>235</b>	<b>-</b>

<b>7 Creditors: Amounts Falling Due Within One Year</b>	<b>1999 £</b>	<b>1998 £</b>
Corporation tax	73	45
Other creditors	177	174
Accruals	482	552
	<b>732</b>	<b>771</b>

<b>8 Creditors: Amounts Falling Due After One Year</b>	<b>1999 £</b>	<b>1998 £</b>
Other creditors - loans from shareholders	850	850
	<b>850</b>	<b>850</b>

<b>9 Share Capital</b>	<b>1999 £</b>	<b>1998 £</b>
<b>Authorised</b>		
21 Ordinary shares of £250.00 each	5,250	5,250
	<b>5,250</b>	<b>5,250</b>
<b>Allotted</b>		
19 Allotted, called up and fully paid ordinary shares of £250.00 each	4,750	4,500

One share of £250 was allotted, called up and fully paid on 31st July 1998.

**SWANBOROUGH COURT (SHOREHAM BY SEA) MANAGEMENT COMPANY  
LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 25TH MARCH 1999**

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<b>10</b>	<b>Reconciliation of Shareholders' Funds</b>	<b>1999</b>	<b>1998</b>
		<b>£</b>	<b>£</b>
	Profit for the financial year	<b>3,279</b>	<b>3,771</b>
	Issue of share capital	<b>250</b>	<b>-</b>
	Increase in the shareholders' funds	<b>3,529</b>	<b>3,771</b>
	Opening shareholders' funds	<b>8,660</b>	<b>4,889</b>
	Closing shareholders' funds	<b>12,189</b>	<b>8,660</b>

**11 Related Parties**

Mr R J Stutchbury, the company secretary, is associated with the company's managing agents, Stutchbury Estate Management Limited, who received management fees of £1,905 during the year.