

RICHMOND HOUSE SOUTHBOURNE (MANAGEMENT) COMPANY LIMITED

FINANCIAL STATEMENTS

31ST DECEMBER 1997

CARTER & COLEY

CHARTERED ACCOUNTANTS

3 DURRANT ROAD

BOURNEMOUTH



RICHMOND HOUSE SOUTHBOURNE (MANAGEMENT) COMPANY LIMITEDDIRECTORS REPORT

The directors submit their report and financial statements for the period ended 31st December 1997.

Results and dividends

The results for the period are as set out in the attached financial statements. The directors do not propose a dividend.

Principal activity

The principal activity of the company is flat management.

Directors and their interests

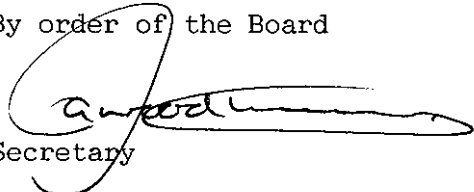
The directors during the period and their interests in the share capital of the company were as follows:

		Ordinary shares of £1	
		31.12.97	1.1.97
		or date of	
		resignation	appointment
Mrs E V Cooper		1	1
S E Field	(appointed 8.4.97)	1	1
J C Glover	(resigned 12.6.97)	1	1
R Gulliver	(appointed 8.4.97)	1	1
Mrs E M Harvey		1	1
A J Northeast	(resigned 8.4.97)	1	1
Miss J M Yeats	(resigned 8.4.97)	1	1

Small company provisions

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

By order of the Board



Secretary

24/2/98

Registered number - 2762257

ACCOUNTANTS REPORT

The attached accounts have been prepared from the records of the managing agents.

We certify that, in our opinion they are a fair summary of the costs incurred, comply with the requirement of Section 21, subsection 5 of the Landlord and Tenant Act 1985, were sufficiently supported by accounts, receipts and other documents which were produced to us and have been properly prepared in accordance with the Companies Act 1985.

24th February 1998

3 Durrant Road,
Bournemouth.



GARTER & COLEY

CHARTERED ACCOUNTANTS

RICHMOND HOUSE SOUTHBOURNE (MANAGEMENT) COMPANY LIMITEDINCOME AND EXPENDITURE ACCOUNTFOR THE YEAR ENDED 31ST DECEMBER 1997

	1997 Continuing Activities	1996 Continuing Activities
<u>Income</u>		
Maintenance charges	2,520	2,275
Special levy	3,160	-
Insurance contributions	-	350
Bank deposit interest	21	-
	<hr/> 5,701	<hr/> 2,625
<u>Less: Expenditure</u>		
Property insurance	698	682
Gardening	150	80
Window cleaning	92	-
Establishment electricity	54	80
Redecoration	2,435	-
Repairs and maintenance	786	277
Accountancy fees - prior year	-	147
Accountancy fees - current year	235	176
Legal fees	-	500
Company filing fee	15	33
Managing agents fee	503	223
Bank charges	27	18
	<hr/> 4,995	<hr/> 2,216
Surplus before taxation	<hr/> 706	<hr/> 409
Taxation on interest paid	4	-
Surplus after taxation	<hr/> 702	<hr/> 409
Balance brought forward	1,278	869
	<hr/> <hr/> 1,980	<hr/> <hr/> 1,278

Statement of recognised gains and losses

Retained profit (loss) for the year	702	409
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RICHMOND HOUSE SOUTHBOURNE (MANAGEMENT) COMPANY LIMITEDBALANCE SHEET AT 31ST DECEMBER 1997

	<u>1997</u>	<u>1996</u>
<u>Fixed assets</u>		
Freehold property	1	1
	<u>1</u>	<u>1</u>
<u>Current assets</u>		
Sundry debtors and prepayments	528	795
Cash at Bank	1,819	1,412
	<u>2,347</u>	<u>2,207</u>
<u>Creditors: amounts falling due within one year</u>		
Levy demanded in advance of expenditure	-	725
Sundry creditors	361	198
	<u>361</u>	<u>923</u>
Net current assets	1,986	1,284
	<u>1,987</u>	<u>1,285</u>
<u>Represented by:</u>		
Issued share capital	7	7
Income and expenditure account	1,980	1,278
	<u>1,987</u>	<u>1,285</u>

Continued...

RICHMOND HOUSE SOUTHBOURNE (MANAGEMENT) COMPANY LIMITEDBALANCE SHEET (CONTINUED)AS AT 31ST DECEMBER 1997

The directors are satisfied that the company is entitled to exemption under section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- i) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985; and
- ii) preparing accounts 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 its results for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These accounts were approved by the directors on .

Director

R C Gulliver

24 FEBRUARY 1998 .

R C GULLIVER FLAT 6
108 PARKWOOD ROAD
SOUTHBOURNE
DORSET
BH5 2BN.

RICHMOND HOUSE SOUTHBOURNE (MANAGEMENT) COMPANY LIMITEDNOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1997**1. Accounting policies**

- a) These financial statements have been prepared under the historical cost convention and in accordance with appropriate accounting standards.
- b) The principal accounting policies have remained unchanged from the previous year and are set out below.

Income is accounted for in the period in which it falls due and expenditure is the relevant expenditure for the period.

- c) The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow forecast on the grounds that it is a small company.

2. Taxation

The purpose of the company is to defray the expenses of the management of the flats making neither profit nor loss. No liability to taxation therefore arises on any short term surpluses.

3. Share capital

The authorised capital of the company comprises 7 ordinary shares of £1 each. At the balance sheet date all shares had been issued.

4. Reconciliation of movements in shareholders' funds

	1997	1996
Surplus for the financial year	702	409
Net addition to shareholders funds	<u>702</u>	<u>409</u>
Opening shareholders funds	1,285	876
	<u> </u>	<u> </u>
Closing shareholders funds	<u>1,987</u>	<u>1,285</u>