

6 Mours .

ALBANY MEWS
MANAGEMENT COMPANY LIMITED
REPORT AND FINANCIAL STATEMENTS
31 MARCH 1996
Company no. 2866975



ALBANY MEWS MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

31 March 1996

The directors present to the members their report and accounts for the year ended 31 March 1996.

Principal activity

The principal activity of the company is the management and administration of the property at Albany Mews, Camden Road, Sutton, Surrey.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	31 March 1996	31 March 1995
	Ordinary £1 shares	Ordinary £1 shares
 J. E. Pilcher	1	1

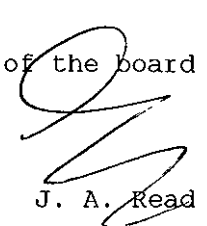
Auditors

No auditors have been appointed as the company has taken advantage of the exemption from audit as stated in the Companies Act 1985 (Audit Exemption) Regulations 1994.

Small companies exemptions

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

By order of the board


J. A. Read

Secretary

17th May 1996

ALBANY MEWS MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 March 1996

	Note	1996	1995
		£	£
Income		3,288	3,156
Administrative expenses		(4,291)	(2,112)
Operating surplus	2	(1,003)	1,044
Other income: Interest receivable		39	-
Surplus on ordinary activities before taxation		(964)	1,044
Taxation		8	-
Surplus on ordinary activities after taxation		(972)	1,044
Retained surplus brought forward		1,044	-
Retained surplus carried forward		72	1,044

STATEMENT OF RECOGNISED GAINS AND LOSSES

for the year ended 31 March 1996

	1996	1995
	£	£
Surplus for the financial year	21	1,044
Expenses charged to Reserve Fund	(993)	-
	(972)	1,044

ALBANY MEWS MANAGEMENT COMPANY LIMITED

BALANCE SHEET

at 31 March 1996

	Notes	1996		1995	
		£	£	£	£
Current assets					
Debtors and prepayments		85		69	
Cash at bank and in hand		234		3,981	
		<u>319</u>		<u>4,050</u>	
Creditors: amounts falling due within one year					
Other creditors		235		(2,994)	
		<u>235</u>		<u>(2,994)</u>	
Net current assets					
			84		1,056
			<u>84</u>		<u>1,056</u>
Equity capital and reserves					
Called up share capital	4		12		12
Cyclical maintenance fund	5		240		120
Reserve fund	5		(168)		924
			<u>84</u>		<u>1,056</u>
Equity shareholders' funds	3		84		1,056

The financial statements on pages 1 to 7 were approved by the board of directors on date.

25/7/96. 

ALANY MEWS MANAGEMENT COMPANY LIMITED

STATEMENT BY THE DIRECTORS

We, as directors of the company, have taken advantage of the Companies Act 1985 (Audit Exemption) Regulations 1994 introduced on 12 November 1994 and have not had the company accounts audited.

We confirm that for the year to 31 March 1996 the company was entitled to the exemptions conferred by subsection (1) of section 249A, and that no notice (by members requiring an audit) has been deposited under subsection (2) of section 249B for this financial year.

We acknowledge our responsibilities under company law to prepare accounts for each financial year which have a true and fair view of the affairs of the company and of the profit or loss of the company for that period.

In preparing these accounts we are required to:


- select suitable accounting policies and apply them consistently
- make reasonable and prudent judgements and estimates
- prepare the accounts on a going concern basis unless in our view the company will be unable to continue in business

We are also responsible for:

- keeping proper accounting records
- safeguarding the company's assets
- taking reasonable steps for the prevention and detection of fraud.

We also inform the members of the Company that advantage has been taken of the exemptions inferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and that in the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company.

By order of the board



J. E. Pilcher

Director

17th May 1996

ALBANY MEWS MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

31 March 1996

1 Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company's turnover and profit were derived from continuing operations during the year. No operations have been acquired during the year.

Cash flow statement

The company has taken advantage of the exemption from preparing a cashflow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Taxation

The company is a non-profit making enterprise. A corporation tax liability arises only on bank interest received.

2	Operating surplus on ordinary activities	1996	1995
		£	£
	Operating surplus on ordinary activities is stated after charging		
	Auditors' remuneration	-	453
		<hr/>	<hr/>
3	Reconciliation of shareholders' funds		
	Surplus for the financial year	21	1,044
	Issue of shares	-	12
	Opening shareholders' funds	1,056	-
		<hr/>	<hr/>
		1,077	1,056
	Expenses charged to Reserve Fund	993	-
		<hr/>	<hr/>
		84	1,056
		<hr/>	<hr/>

ALBANY MEWS MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

31 March 1996
(continued)

4 Share Capital

	1996		1995	
	No.	£	No.	£
Authorised				
Ordinary shares of £1 each	15	15	15	15
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allotted, called up and fully paid				
Ordinary shares of £1 each	12	12	12	12
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

5 Reserves

	1996		1995	
	£		£	
Cyclical Maintenance Reserve Fund				
At 31 March 1995		120		-
Transfer to Cyclical Maintenance Fund		120		120
		<u>240</u>		<u>120</u>
Less: Expenditure for year		-		-
		<u>240</u>		<u>120</u>
At 31 March 1996		<u>240</u>		<u>120</u>
Reserve Fund				
At 31 March 1995		924		-
Net surplus for the year		21		1,044
		<u>945</u>		<u>1,044</u>
Less: Transfer to Cyclical Maintenance	120			120
Expenditure in the year	993			-
	<u> </u>	1,113		-
At 31 March 1996		<u>(168)</u>		<u>924</u>

ALBANY MEWS MANAGEMENT COMPANY LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 March 1996

	1996		1995	
	£	£	£	£
Service charges		3,288		3,156
Interest receivable		39		-
		<u> </u>		<u> </u>
		3,327		3,156
Expenses				
Landscape maintenance	750		563	
General repairs	802		-	
Insurance	308		243	
Management fees	917		724	
Secretarial fees	141		111	
Audit fee	-		453	
Financial statement	131		-	
Sundry expenses	249		18	
	<u> </u>		<u> </u>	
		3,298		2,112
		<u> </u>		<u> </u>
Surplus for the year		29		1,044
Transfer of provisions to accumulated reserves				
Cyclical maintenance	120		120	
	<u> </u>	120		
Reserve fund	300		300	
Less: Expenditure	993		-	
	<u> </u>	(693)		
		<u> </u>		<u> </u>
		(573)		420
(Deficit)/surplus before taxation		(544)		624
Taxation on bank interest		8		-
		<u> </u>		<u> </u>
(Deficit)/surplus after taxation		(552)		624
		<u> </u>		<u> </u>