

STEEPLE CLOSE MANAGEMENT COMPANY LIMITED

(Private Limited Company No. 2924310)

REPORT & ACCOUNTS FOR YEAR ENDED 30 APRIL 1998

DIRECTORS' REPORT

It has been a relatively expensive year for us as we had to pay for repairs to the street lighting circuit, resurfacing of the roadway and raising of the kerbs and paving stones to facilitate the resurfacing. As a consequence expenditure has exceeded income by £2,461-24 but we remained solvent because the balance carried forward from 30/4/97 included the roadway repair fund built up in previous years. The need to raise the pavement, costing £1,410, was unforeseen and arose only after an unsatisfactory resurfacing of the roadway was done in May 97. The contractor admitted that he had not properly appreciated the need for the preliminary work on the pavement and agreed to do the work at cost-price and accept payment by instalments.

We renegotiated our banking arrangements with Barclays Bank on advice from Messrs Rozee and Jackson-Cousin. In May 97 our previous business account was transferred to a community account and as a consequence we no longer pay standard bank charges. Furthermore interest is paid on certain balances and as the roadway resurfacing project (£3,249-34) was deferred from May to December we have unexpectedly earned interest. The Inland Revenue have confirmed that this small amount will not be subject to tax.

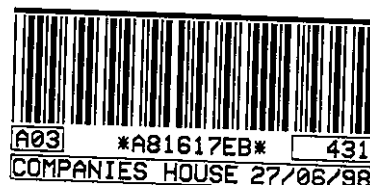
As agreed at the AGM in June 97 we are building up a contingency reserve of up to £950. This reserve will be carried within the general fund and will not be accounted for separately. As at 1 May 98 the reserve carried forward was £706-58 and if there is no unforeseen expenditure between now and 30 October we should be close to the target figure.

Messrs Rozee and Greig have checked the accounts and supporting documents for the year and they are satisfied that the summaries of income and expenditure with the balance sheet set out in the attached Annual Accounts are accurate and give a true and fair view of the Company's finances. They have signed the ledger to this effect.



(N.H. Speller) Director

Signed on behalf of the Board of Directors.



STEEPLE CLOSE MANAGEMENT COMPANY LIMITED

INCOME & EXPENDITURE ACCOUNT  
FOR YEAR ENDED 30 APRIL 1998

INCOME

May 1997 maintenance subscriptions (£110 x 19)	£2,090-00
November 1997 maintenance subscriptions (£100 x 19)	£1,900-00
No 6 Church Gate contribution	£ 70-00
Insurance refund for lamp post repair	£ 82-25 Note 2
Bank interest	£ 37-10
<u>Total Income:</u>	<u>£4,179-35</u>

EXPENDITURE

Gardens & street maintenance	£1,074-64
Entrance gates operating costs (£60-31 less £31-33)	£ 28-98 Note 1
Entrance gates annual maintenance contract	£ 225-60
Entrance gates annual insurance premium	£ 156-00
Street lighting	£ 343-93
Street lights repairs	£ 435-17 Note2
Public liability annual insurance premium	£ 187-20
Tree services	£ 23-50
Street sign-board	£ 104-58
Roadway resurfacing	£3,249-34
Pavement repairs (part payment)	£ 705-00 Note 3
Lawn sprinkler fee	£ 42-00
Stationery, printing, telephone & postage	£ 40-23
Companies House annual fee	£ 15-00
<u>Total Expenditure:</u>	<u>£6,640-59</u>

EXCESS OF EXPENDITURE OVER INCOME: (£2,461-24)

BALANCE SHEET AT 30 APRIL 1998

Bank balance carried forward from 30/4/97	£3,167-82
Excess of expenditure over income 30/4/98	(£2,461-24)
Total balance at Barclays bank carried forward 1/5/98	£ 706-58
Current liability (pavement repair)	£ 705-00 Note 3
Total accumulated funds	£ 1-58

Notes to Accounts

1. £31-33 rebate by London Electricity for reduction in tariff and VAT.
2. £332-92 final payment for street lighting circuit repair. (£200 pre-payment in Apr 97).  
£ 82-25 for repair of lamp post re-funded by Council insurance company.  
£ 20-00 spent on minor repairs to individual lights.
3. Pavement repair total: £1,410. Additional £705 payable in Jul/Oct 98.



Signed: (N.H. Speller) Director.

## STEEPLE CLOSE MANAGEMENT COMPANY LIMITED

### DIRECTORS' STATEMENT

1. The Directors have taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) (total exemption).
2. It is confirmed that no notice has been deposited under Section 249A(2) of the Companies Act 1985.
3. The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985.
4. The directors acknowledge their responsibilities for preparing accounts which give a true and fair view of the Company and its financial position for the year then ended 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 this Company. It is a small company limited by guarantee with no intention of trading or of making a profit.
5. The Directors have taken advantage of the exemptions conferred by Part 111 of Schedule 8 of the Companies Act 1985 and in our opinion the Company is entitled to those exemptions as a small company.



(N.H. Speller) Director

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS.