

MALLOWS COURT RESIDENTS ASSOCIATION (1994) LIMITED

For The Period

6th September 1994 to 31st December 1995



MALLOWS COURT RESIDENTS ASSOCIATION (1994) LIMITED

DIRECTORS REPORT

The Directors present their Report and the first Accounts of the Company for the period from 6th September 1994 to 31st December 1995.

The Directors during this period and their interests, including family interests in the Company's shares were by way of beneficial ownership as follows:

	<u>As at 6th September 1994</u>	<u>As at 31st December 1995</u>
G.L. Hill	1	1
S.J. Batty (to 7.12.95)	1	-
W.K. Ryan (from 7.12.95)	-	-

The Company was incorporated, with limited liability, at Cardiff on 6th September 1994, to take over the Administration and Management of the six flats and site at Mallows Court, Mallows Drive, Raunds, Northants. This was the sole activity of the Company throughout the first period and was carried out utilising the services of appointed Agents.

The Company owned no Fixed Assets throughout the period.


There was no significant development of the Company during the period and none is anticipated in the coming year.

The results for the period and the State of Affairs of the Company on 31st December 1995, are considered by the Directors to be satisfactory. No Dividend is proposed in respect of this financial period nor anticipated in the coming year. It is intended to allow funds to build in anticipation of future repair costs, in particular, interior and exterior redecorations and the possible renovation of the Lighting Fixtures and Installations.

The Company was a close company within the meaning of the Income and Corporation Taxes Acts throughout the period. No liability to Corporation Tax is expected to arise as the Company is classed as solely "Mutually Trading", raising income from and controlled solely by its members.

In the preparation of this report advantage has been taken of the special exemptions available to small companies under Part II of Schedule 8 to the Companies Act 1985.

Approved by the Board of Directors on 18th April 1996 and signed on its behalf by:

.....  ..... G.L. Hill  
Director.

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF  
MALLOWS COURT RESIDENTS ASSOCIATION (1994) LIMITED  
ON THE UNAUDITED ACCOUNTS  
FOR THE PERIOD FROM 6TH SEPTEMBER 1994 TO 31ST DECEMBER 1995

We report on the Accounts for the period ended 31st December 1995 set out on pages 1 to 4.

Respective Responsibilities of Directors and Reporting Accountants

As described on page 2 the Company's Directors are responsible for the preparation of the Accounts, and they consider that the Company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the Accounts with the accounting records kept by the Company, and making such limited enquiries of the officers of the Company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- a) the Accounts are in agreement with the accounting records kept by the Company under section 221 of the Companies Act 1985.
- b) having regard only to, and on the basis of, the information contained in those accounting records:
  - i) the Accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C (6) of the Act, and
  - ii) the Company satisfied the conditions for exemption from an audit of the Accounts for the year specified in section 249A (4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B (1).

Coombs and Company  
Certified Accountants  
164 Bedford Road  
Kempston  
BEDFORD



19th April 1996

Reporting Accountants

MALLOWS COURT RESIDENTS ASSOCIATION (1994) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 1995

	£	£
<u>Current Assets</u>		
Debtors - Trade	1,207	
Cash at Bank and in Hand	1,739	
	<u>2,946</u>	
<u>Creditors - Amounts falling due within one year</u>		
Trade Creditors	1,111	
Accruals and Deferred Income	4	
	<u>1,115</u>	
<u>Net Current Assets</u>		<u>1,831</u>
<u>Total Assets less Current Liabilities</u>		<u>£1,831</u>
<u>Capital and Reserves</u>		
Called up Share Capital		2
Profit and Loss Account		<u>1,829</u>
		<u>£1,831</u>

MALLOWS COURT RESIDENTS ASSOCIATION (1994) LIMITED

FOR THE PERIOD FROM 6TH SEPTEMBER 1994 TO 31ST DECEMBER 1995

- a) for the year in question the Company was entitled to exemption under subsection (2) of section 249A of the Companies Act 1985.
- b) no notice has been deposited under subsection (2) of section 249B.
- c) the directors acknowledge their responsibilities for:
  - i) ensuring that the Company keeps proper accounting records which comply with section 221,
  - 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 profit or loss for the financial year in accordance with the requirements of the Act relating to accounts, so far as applicable to the Company.
- d) advantage has been taken of the exemptions, conferred by Section A of Part III of Schedule 8.
- e) advantage has been taken, in the preparation of the Accounts, of special exemptions applicable to small companies.
- f) in the opinion of the directors, the Company is entitled to those exemptions on the basis that it qualifies as a small company under section 247.

Approved by the Board of Directors on 18th April 1996  
and signed on its behalf by:

.....

G.L. Hill  
Director

MALLOWS COURT RESIDENTS ASSOCIATION (1994) LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD FROM 6TH SEPTEMBER 1994 TO 31ST DECEMBER 1995

1. Accounting Policies

- a) The Accounts have been prepared under the Historical Cost Accounting rules.
- b) The Accounts have been prepared on a VAT-inclusive basis as the Company is not registered for this Tax.
- c) The Accounts have been prepared on a going-concern basis as under the terms of most of the Leases, recourse is available to the Mortgagees for any financial defaults.
- d) By reason of being a small company as defined in the Companies Act 1985 a Cash Flow Statement in accordance with Financial Reporting Standard I has not been prepared.

2. Staff Costs and Numbers

There were no employees of the Company during this financial period except for two directors who carried out Management duties for no remuneration. Administration and all other duties were performed by the Company's appointed Agent.