

Registered Number: 03200259

In England and Wales

ORCHARD LEAS (HERMITAGE) MANAGEMENT COMPANY LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1998

A COMPANY LIMITED BY GUARANTEE



ORCHARD LEAS (HERMITAGE) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS

The Directors present their annual report with the accounts of the Company for the year ended 31st December 1998.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review consisted of the management and administration, on a non profit making basis, of the communal areas relating to the development on behalf of the property owners, lessees or tenants.

DIRECTORS

The Directors in office in the year were as follows:

I. Dunster Esq. {App. 22.10.98}  
Mrs. L.M. Manns {App. 22.10.98}  
S.D. Parker Esq. {App. 22.10.98}

The Company is limited by guarantee and has no share capital.

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 affairs of the Company and of the profit or loss of the Company for that period. In preparing those accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- 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 to enable them to ensure that the accounts comply with the Companies Act. 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.

ORCHARD LEAS (HERMITAGE) MANAGEMENT COMPANY LIMITED

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REPORT OF THE DIRECTORS

(CONTINUED)

AUDITORS

The Auditors, Cook and Partners, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

SMALL COMPANY EXEMPTIONS

In preparing the above report, the Directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

Signed on Behalf of  
The Board of Directors

FOR AND ON BEHALF OF  
HERTFORD COMPANY SECRETARIES LIMITED

.....  
EVL NOBLE  
DIRECTOR

.....  
Director or Secretary

Approved by the Board on.....8.6.99.....

REPORT OF THE AUDITORS TO THE MEMBERS OF ORCHARD LEAS (HERMITAGE)  
MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

We have audited the financial statements on pages four to seven which have been prepared in accordance with the Financial Reporting Standard for smaller entities, under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page one, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements 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 information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1998 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

*Cook and Partners*

Cook and Partners,  
Chartered Accountants  
and Registered Auditors,  
Manufactory House,  
Bell Lane,  
Hertford, Herts.

Dated: 2/8/99

ORCHARD LEAS (HERMITAGE) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1998

	1998	1997
	£	£
TURNOVER (Note 1)	3,162	2,690
Administrative Expenses	3,356	2,585
OPERATING PROFIT / (LOSS)	(194)	105
Interest Payable	(48)	(38)
Interest Receivable	-	-
PROFIT / (LOSS) ON ORDINARY		
ACTIVITIES before Taxation (Note 5)	(242)	67
TAXATION		
Corporation Tax at 21% (21.75%)	-	-
	(242)	67
RETAINED PROFIT / (LOSS) brought forward	(568)	(635)
RETAINED PROFIT / (LOSS) carried forward	(£810)	(£568)


The notes on pages 6 and 7 form a part of these financial statements.

## A COMPANY LIMITED BY GUARANTEE

## BALANCE SHEET AT 31ST DECEMBER 1998

	1998		1997	
	£	£	£	£
<b>CURRENT ASSETS</b>				
Debtors (Note 2)		1,126		231
Prepaid Expenses (Note 3)		240		151
		1,366		382
Deduct: CREDITORS amounts falling due within one year				
Accrued Expenses (Note 4)	1,876	1,876	950	950
<b>TOTAL NET ASSETS / (LIABILITIES)</b>		(£510)		(£568)
<b>Represented by:-</b>				
		£		£
RESERVE FUND FOR DECORATIONS		300		-
PROFIT AND LOSS ACCOUNT		(810)		(568)
		(£510)		(£568)

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Companies.

Signed on behalf of the Board of Directors  Director

These accounts were approved by the Board of Directors on 02/06 1999.

The notes on pages 6 and 7 form a part of these financial statements.

ORCHARD LEAS (HERMITAGE) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1998

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with United Kingdom Accounting Standards.

Turnover

Turnover represents Maintenance Charges Receivable in respect of communal expenditure in the ordinary course of business. Value Added Tax is not charged thereon.

2. DEBTORS: Made up as follows:-	1998	1997
----- (Amounts owed to the Company)	----	----
	£	£
Maintenance Charges in Arrears	450	60
Agents Current Account	676	171
	-----	-----
	£1,126	£231
	=====	=====

3. PREPAID EXPENSES: Made up as follows:-		
----- (Amounts that have been paid		
for but are in respect of the next	1998	1997
Accounting Period)	----	----
	£	£
Insurance	152	151
Company Secretarial Charges	88	-
	-----	-----
	£240	£151
	=====	=====

ORCHARD LEAS (HERMITAGE) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1998

4. ACCRUED EXPENSES: Made up as follows:-

(Amounts owed by the Company for expenses incurred during the Current Accounting Period but not yet paid for)		
	1998	1997
	£	£
General Cleaning Maintenance & Repairs	600	140
Agents Commission Charges	707	144
Audit and Accountancy Charges	539	530
Sundry Expenses	30	18
Company Secretarial Charges	-	118
	£1,876	£950
	=====	=====

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The Profit / (Loss) on ordinary activities  
before taxation is stated after (charging)  
crediting the following:-

Auditors Remuneration	(232)	(228)
Bank Charges and Interest Paid	(48)	(38)