

3093541

"OLD QUARRIES" RESIDENTS LIMITED

ACCOUNTS FOR THE YEAR ENDED
31ST AUGUST 1997

VICTOR KIRBY & CO.
Chartered Accountants
82 Snakes Lane East
Woodford Green
Essex, IG8 7QQ



"OLD QUARRIES" RESIDENTS LIMITEDREPORT OF THE DIRECTORS

The directors submit their report with the accounts of the company for the year ended 31st August 1997.

PRINCIPAL ACTIVITY

The principal activity of the company is to manage and maintain the common parts of the estate known as "Old Quarries", comprising of three houses situate at Cannon Court Road, Maidenhead, Berks.

DIRECTORS

The directors who have held office during the period were as follows:

	<u>No. of shares at 31.8.97 & 96</u>	<u>Appointed</u>
Mrs. D.J. Kibblewhite	1 Ordinary	
Mrs. D.J. Watson	1 Ordinary	
Mrs. K.B. Sanders	1 Ordinary	21.10.96

FIXED ASSETS

The company owns no fixed assets at the present time.

AUDITORS

The company has taken advantage of the exemption which allows it, as a small company, to dispense with a statutory audit, with effect from this year.

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

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

K Sanders

K.B. Sanders
Secretary

Registered Office:

Aderyn House,
Nightingale Place,
Maidenhead,
Berks., SL6 7QN

Company No.: 03093541

Dated: 12th June 1998

ACCOUNTANTS REPORT TO THE DIRECTORS OF
"OLD QUARRIES" RESIDENTS LIMITED

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 31st August 1997, set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Victor Kirby & Co.
Chartered Accountants

82 Snakes Lane East
Woodford Green
Essex, IG8 7QQ

Dated: 12th June 1998

"OLD QUARRIES" RESIDENTS LIMITED

BALANCE SHEET
AS AT 31ST AUGUST 1997

	<u>Notes</u>	<u>1997</u> £ p	<u>1996</u> £ p
<u>CURRENT ASSETS</u>			
Cash at bank		984.51	115.68
Debtors	2	- -	832.57
		<u>984.51</u>	<u>948.25</u>
<u>CREDITORS: AMOUNTS FALLING DUE</u>			
<u>WITHIN ONE YEAR</u>	3	205.87	347.25
<u>CURRENT NET ASSETS</u>			
<u>PROVISION FOR LIABILITIES AND CHARGES</u>	4	177.64	- -
		<u>601.00</u>	<u>601.00</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	5	601.00	601.00
<u>SHAREHOLDERS' FUNDS</u>			
Equity interests		600.00	600.00
Non-equity interests		1.00	1.00
		<u>601.00</u>	<u>601.00</u>

These financial statements have been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 applicable to small companies.

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under Section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and for 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 year in accordance with the requirements of the Act relating to the accounts so far as applicable to the company.

Signed on behalf of the board of directors:

.....D.J. Kibbiewhite..... (Director)
D.J. Kibbiewhite

Approved by the board on: 12th June 1998

"OLD QUARRIES" RESIDENTS LIMITEDINCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR TO 31ST AUGUST 1997

		<u>1997</u>		<u>1996</u>	
	<u>Notes</u>	£	p	£	p
<u>INCOME</u>	1(b)		1,230.00		450.00
<u>Less:</u> Administrative expenses		220.62		1,282.47	
Transfer to reserve		178.64		-	-
			<u>399.26</u>		<u>1,282.47</u>
			830.74	(832.47)
<u>Less:</u> Bank interest received	7		<u>0.83</u>		<u>1.15</u>
<u>EXCESS OF INCOME/(EXPENDITURE) ON</u> <u>ORDINARY ACTIVITIES BEFORE TAXATION</u>			831.57	(831.32)
<u>Add:</u> Tax on income on ordinary activities			<u>- -</u>		<u>0.25</u>
<u>EXCESS OF INCOME/(EXPENDITURE) ON</u> <u>ORDINARY ACTIVITIES AFTER TAXATION</u>			831.57	(831.57)
Amounts to be reimbursed by residents			- -		831.57
Balances brought forward			<u>(831.57)</u>		<u>- -</u>
			<u>- -</u>		<u>- -</u>
			<u>=====</u>		<u>=====</u>

"OLD QUARRIES" RESIDENTS LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 19971. ACCOUNTING POLICIESa) Basis of accounting

These accounts have been prepared on the historical cost basis.

b) Income

This represents the on account rent charge received in the year, being £150 per property, plus £260 towards balances brought forward.

c) Accounting Standards

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to produce such a statement under Financial Reporting Standard (FRS)1 "Cash Flow Statements". Since the company is non-trading, no profit or loss arises and it must continue in operation for as long as the interest in the freehold common parts remains, the reporting requirements of FRS3 "Reporting Financial Performance" are considered to be not relevant and have not been applied.

2. DEBTORS

	<u>1997</u>	<u>1996</u>
	£ p	£ p
Amounts due from residents (page 9)	- -	831.57
Developers account	- -	1.00
	<u>- -</u>	<u>832.57</u>
	=====	=====

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Sundry creditors and accruals	205.62	347.00
Corporation Tax due	0.25	0.25
	<u>205.87</u>	<u>347.25</u>
	=====	=====

4. PROVISION FOR LIABILITIES AND CHARGES

Balance brought forward	- -	- -
Transfer for the year	177.64	- -
	<u>177.64</u>	<u>- -</u>
	=====	=====

"OLD QUARRIES" RESIDENTS LIMITEDNOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST AUGUST 19975. SHARE CAPITAL AND SHAREHOLDERS' FUNDS

	<u>1997</u>		<u>1996</u>	
<u>Authorised</u>	£	p	£	p
5 Ordinary shares of £200 each	1,000.00		1,000.00	
5 Founder shares of 20p each		1.00		1.00
	<hr/>		<hr/>	
	1,001.00		1,001.00	
	<hr/>		<hr/>	
<u>Allocated, called-up and fully paid</u>				
3 Ordinary shares of £200 each	600.00		600.00	
5 Founder shares of 20p each		1.00		1.00
	<hr/>		<hr/>	
	601.00		601.00	
	<hr/>		<hr/>	

The founder shareholders have a non-equity interest since, on a winding up, they are not entitled to any share of the surplus assets of the company. These belong exclusively to the ordinary shareholders. However, until the "ultimate date", which is defined as one year after the last property has been sold, only the founder shareholders are entitled to receive notice of or attend or vote at any General Meeting. The ultimate date passed on 21st March 1997.

6. CONTINGENT LIABILITIES

The company has contingent liabilities in that it is required to maintain, repair, renew as necessary, decorate, landscape, cultivate and cleanse the Access Road and the amenity areas (if any) and any other communal parts of the estate and the lighting (if any) of the access area and any installations on the estate, the walls, fences, gates or other boundary features, any structure or apparatus erected or standing in, on or under the same and to pay any rates, taxes or other outgoings chargeable in respect of any part of the Access Area or other communal part of the estate. It is also required to effect insurance to such extent as may be reasonable against damage or destruction of any part of the common parts and all structures or apparatus thereon and against property owners and occupiers and public liability risks arising therefrom. Until all properties were sold, however, insurance cover was provided under the developer's policy. As shown by Note 4, a Reserve Account has been started to meet future costs, as outlined above.

The above also covers any further services subsequently provided in or on the Access Area or elsewhere on the estate, for the general benefit of the estate.

"OLD QUARRIES" RESIDENTS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST AUGUST 1997

7. OTHER INCOME

Bank interest of £0.83 was received by the company during the year ended 31st August 1997. No provision for Corporation Tax has been made as it is less than £1.

8. RELATED PARTY TRANSACTIONS AND CONTROL

There were no related party transactions. Control of the company rests with the property owners, each of whom holds, either jointly or solely, one ordinary share in the company.

"OLD QUARRIES" RESIDENTS LIMITEDMANAGEMENT STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 1997

	<u>1997</u>		<u>1996</u>	
	f	p	f	p
<u>EXPENDITURE</u>				
Company formation costs	-	-	427.87	
Accountancy and administration	182.12		276.12	
Audit fees	-	-	152.75	
Printing, postage and stationery	23.50		31.72	
Annual Return filing fee	15.00		18.00	
Company secretarial costs	-	-	105.75	
Handover costs	-	-	270.26	
Developers balance written-off		1.00	-	-
		<u>221.62</u>	<u>1,282.47</u>	
<u>ORDINARY EXPENDITURE</u>				
<u>Less:</u> Bank interest received (Note 7)	0.83		1.15	
<u>Less:</u> Corporation Tax	-	-	0.25	
		<u>0.83</u>	<u>0.90</u>	
		220.79	1,281.57	
<u>Add:</u> Transfer to reserve (Notes 4 and 6)		177.64	-	-
		<u>398.43</u>	<u>1,281.57</u>	
		=====	=====	

NOTE

This and the following pages do not form part of the statutory accounts.

"OLD QUARRIES" RESIDENTS LIMITEDSCHEDULE OF APPORTIONMENT OF EXPENDITUREFOR THE YEAR ENDED 31ST AUGUST 1997

<u>House No.</u>	<u>Balance</u> <u>due from</u> <u>residents</u> <u>at 1.9.96</u>	<u>Charge</u> <u>for the</u> <u>period</u>	<u>Total</u> <u>due from</u> <u>residents</u>	<u>Amounts</u> <u>paid</u> <u>for the</u> <u>year</u>	<u>Balance</u> <u>due from</u> <u>residents</u> <u>at 31.8.97</u>
	£ p	£ p	£ p	£ p	£ p
1	277.19	132.81	410.00	410.00	- -
2	277.19	132.81	410.00	410.00	- -
3	277.19	132.81	410.00	410.00	- -
	<u>831.57</u>	<u>398.43</u>	<u>1,230.00</u>	<u>1,230.00</u>	<u>- -</u>
	=====	=====	=====	=====	=====

Notes

1. Expenditure has been allocated equally to each house.
2. The amount paid by the residents for share capital (£200) is recoverable by them on eventually selling their property as this would be charged to the purchaser when transferring the share, as required under the property deed.