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Registrar of Companies

50 MANOR ROAD RESIDENTS ASSOCIATION LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1996



IAN WOLFSON & COMPANY
Chartered Accountants

50 MANOR ROAD RESIDENTS ASSOCIATION LIMITED

YEAR ENDED 31ST DECEMBER 1996

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Company Information

Director : Miss L A Woodward

Secretary : D B Dick

Registration Number : 2298515

Registered Office : 13 Station Road
Finchley
London
N3 2SB

50 MANOR ROAD RESIDENTS ASSOCIATION LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 1996

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50 MANOR ROAD RESIDENTS ASSOCIATION LIMITEDREPORT OF THE DIRECTORCopy for
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The Director presents her report with the financial statements of the company for the year ended 31st December 1996.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was that a maintenance of the six flats known as 50 Manor Road, Barnet, Herts.

REVIEW OF BUSINESS

During the year the company issued four demands for maintenance charges of £70 each per flat. Of the total income due for the year of £1,680, £3,482 has been spent as detailed in the profit and loss account on page 2, the excess being funded out of surpluses in previous years.

**RESULTS, DIVIDENDS
AND TRANSFERS
TO/(FROM) RESERVES**

The results for the year are set out on page 2. The director proposes that no dividend be paid for the year. The deficit arising for the year of £1,789 has been transferred from reserves.

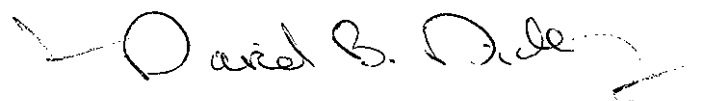
DIRECTOR

The director of the Company during the year and her beneficial interest in the issued share capital of the Company at the beginning and end of the year was:

	<u>1996</u>	<u>1995</u>
L A Woodward	1	1

AUDITORS

In accordance with the Companies Act 1985, the company is exempt from the requirement to have its financial statements audited, and accordingly the attached financial statements have not been subject to audit.



Secretary - D B Dick

Approved by the Board on this 19th day of May 1997

50 MANOR ROAD RESIDENTS ASSOCIATION LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31ST DECEMBER 1996*Copy for
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	<u>NOTES</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>1995</u>	<u>£</u>
<u>TURNOVER</u>						
Maintenance Fee Receivable	1(c)		1,680			1,680
<u>OPERATING EXPENSES</u>						
Audit & Accountancy		353		294		
Bank Charges		-		40		
Companies House Filing Fee		18		18		
General Expenses		14		-		
Insurance		362		399		
Light & Heat		10		56		
Printing, Postage & Stationery		4		-		
Repairs & Maintenance		2,721		245		
			3,482			1,052
OPERATING (LOSS)/PROFIT			(1,802)			628
Other Interest Receivable and Similar Income	2		13			7
(SUSTAINED LOSS)/ RETAINED PROFIT FOR THE YEAR			(1,789)			635
RETAINED PROFIT Brought Forward			1,731			1,096
(SUSTAINED LOSS)/ RETAINED PROFIT Carried Forward			(58)			1,731

The company has no recognised gains and losses other than those included in the profits above, and therefore no separate statement of total recognised gains and losses has been presented.

Notes on pages 4 to 5 form an integral part of the financial statements.

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50 MANOR ROAD RESIDENTS ASSOCIATION LIMITEDBALANCE SHEET AS AT 31ST DECEMBER 1996Copy for
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	<u>NOTES</u>	<u>£</u>	<u>1995</u> <u>£</u>
CURRENT ASSETS			
Debtors	3	320	596
Cash in Hand and at Bank		372	1,453
		<hr/>	<hr/>
		692	2,049
CREDITORS: Amounts falling due within one year	4	(744)	(312)
		<hr/>	<hr/>
NET CURRENT ASSETS		(52)	1,737
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Share Capital	5	6	6
Profit and Loss		(58)	1,731
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS	6	(52)	1,737
		<hr/>	<hr/>

The company was entitled, for the year ended 31st December 1996 to the exemption under subsection (1) of Section 249A of the Companies Act 1985. No member or members of the company have requested an audit under Section 249B(2) of the Companies Act 1985.

The director acknowledges her responsibility for ensuring the company keeps accounting records which comply with Section 221, and for preparing financial statements that 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 for the financial year, in accordance with the requirements of Section 226, and which otherwise comply with this Act relating to financial statements.


Director - L A Woodward

Approved by the Board on this 19th day of May 1997

Notes on pages 4 to 5 form an integral part of the financial statements.

50 MANOR ROAD RESIDENTS ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS - 31ST DECEMBER 1996***Copy for
Registrar of Companies***1. ACCOUNTING POLICIES****(a) Basis of Accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the appropriate accounting standards. They include the results of the company's operations which are described in the Director's Report, all of which are continuing.

(b) Basis of Preparing Financial Statements

At 31st December 1996, current liabilities exceeded current assets by some £52, the company incurring a loss during the year. The director is confident that the company will be able to generate trading profits in the future. However, should this not be the case, the company would be unable to continue trading. Adjustments would then be required to reduce the value of assets to their recoverable amounts, and to provide for any further liabilities which might arise. The accounts have been prepared on a going concern basis, on the assumption that future trading profits will be produced.

(c) Turnover

Turnover represents the service charges due during the year from all six flats, pursuant to the company's principal activity of maintaining the property known as 50 Manor Road, Barnet, Herts.

(d) Cash Flow Statement

The company qualifies as a small company as defined in Section 247 of the Companies Act 1985 and is therefore exempt from preparing a Cash Flow Statement as specified by paragraph 8 of Financial Reporting Standard No. 1.

2. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>1996</u>	<u>1995</u>
	£	£
Bank Interest Receivable	13	7
	—	—

3. DEBTORS

	<u>1996</u>	<u>1995</u>
	£	£
Maintenance Fees Outstanding	70	351
Unpaid Share Capital	-	5
Prepaid Insurance	247	240
Other Debtors	3	-
	—	—
	320	596
	—	—

50 MANOR ROAD RESIDENTS ASSOCIATION LIMITEDNOTES TO THE FINANCIAL STATEMENTS - 31ST DECEMBER 1996

(Continued)

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4. CREDITORS: AMOUNTS DUE FALLING WITHIN ONE YEAR	<u>1996</u>	<u>1995</u>
	£	£
Accrued Expenses	294	294
Maintenance Fees Prepaid	350	18
Other Debtors	100	-
	—	—
	744	312
	—	—
 5. CALLED UP SHARE CAPITAL	 <u>1996</u>	 <u>1995</u>
	£	£
Authorised, allotted Issued and Fully Paid: 6 Ordinary Shares of £1 each	6	6
	—	—
 6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	 <u>1996</u>	 <u>1995</u>
	£	£
(Loss)/Profit for the Financial Year	(1,789)	635
Opening Shareholders' Funds	1,737	1,102
	—	—
Closing Shareholders' Funds	(52)	1,737
	—	—
 7. POST BALANCE SHEET EVENTS		

There were no significant post Balance Sheet events which materially affect the state of the company's affairs.