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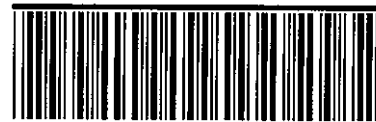
FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 1994

FOR

1-12 RIDSDALE CLOSE MANAGEMENT COMPANY

LIMITED



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1-12 RIDSDALE CLOSE MANAGEMENT COMPANY
LIMITED

COMPANY INFORMATION

DIRECTOR: R. S. Hall

SECRETARY: R. S. Hall

REGISTERED OFFICE: 9 Ridsdale Close
Seaton Delaval
Tyne and Wear
NE25 OBS

REGISTERED NUMBER: 2664198

REPORTING ACCOUNTANTS: Tindle & Co
299A Whitley Road
Whitley Bay
Tyne and Wear
NE26 2SN

1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTOR

The director presents his report and the financial statements of the company for the year ended 31 December 1994.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of maintaining, upkeeping and managing the property at 1-12 Ridsdale Close, Seaton Delaval, Northumberland for the benefit of the owners.

DIRECTOR

The director of the company in office during the period and his beneficial interest in the issued share capital was as follows:

<u>Name</u>	<u>Class of Capital</u>	<u>31.12.94</u>	<u>31.12.93</u>
R. S. Hall	Ordinary Share £1	1	1

DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping 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 1985. They are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTOR (Cont)

REPORTING ACCOUNTANTS

Messrs Tindle & Co have expressed their willingness to continue in office and a resolution proposing their re-appointment will be submitted in accordance with section 385 of the Companies Act 1985.

This report was approved by the board on 28th February 1995 taking advantage of special exemptions available to small companies.

ON BEHALF OF THE BOARD:

R. S. Hall - Secretary

A handwritten signature in black ink, appearing to read 'R S Hall', written in a cursive style.

28th February 1995

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON
THE UNAUDITED ACCOUNTS OF 1-12 RIDSDALE CLOSE
MANAGEMENT COMPANY LIMITED

We report on the financial statements for the year ended 31st December 1994 set out on pages 5 to 9.

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.

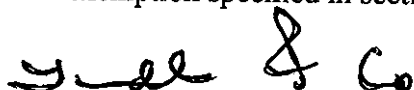
Basis of opinion

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 accountancy 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 accounting requirements specified in section 249C(b) of the Act, and
 - ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in 249A(4) of the Act and did not, at anytime within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



Tindle & Co
Reporting Accountants
299A Whitley Road
Whitley Bay
Tyne and Wear
NE26 2SN

28th February 1995

1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 1994

	Notes	<u>Year Ended</u> <u>1994</u> £	<u>Period Ended</u> <u>1993</u> £
CONTRIBUTION FROM MEMBERS	2	2408	1936
Administrative Expenses		2353	2678
		-----	-----
OPERATING PROFIT\ (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	55	(742)
Tax on Profit on Ordinary Activities		-	-
		-----	-----
PROFIT\ (LOSS) FOR THE PERIOD		55	(742)
		-----	-----
ADD: RETAINED PROFIT BROUGHT FORWARD		1435	2177
		-----	-----
RETAINED PROFIT CARRIED FORWARD		1490	1435
		=====	=====

Continuing Operations

None of the company's activities were acquired or discontinued during the above two financial years.

Total Recognised Gains and Losses

The company has no recognised gains and losses other than the profit for the above two periods of Account.

1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED

BALANCE SHEET

As at 31 December 1994

	Notes	<u>1994</u>	<u>1994</u>	<u>1993</u>	<u>1993</u>
		£	£	£	£
FIXED ASSETS:					
Tangible Assets	4		1440		1440
CURRENT ASSETS:					
Cash at Bank and in Hand		-		304	
Agents holding		162		233	
Prepayments		370		336	
		----		----	
		532		873	
		----		----	
CREDITORS: Amounts falling due within one year					
	5	470		866	
		----		----	
NET CURRENT ASSETS:					
			62		7
			----		----
TOTAL ASSETS LESS CURRENT LIABILITIES:					
			1502		1447
			====		====
CAPITAL AND RESERVES:					
Called Up Share Capital	6		12		12
Profit & Loss Account			1490		1435
			----		----
			1502		1447
			====		====

For the financial year ended 31st December 1994, the company was entitled to exemption from audit under section 249A(1) Companies Act 1985, and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The directors have taken advantage of special exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company qualifies as a small company.

Signed on behalf of the board of directors

R. S. Hall - DIRECTOR



Approved by the Board on 28th February 1995

1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 December 1994

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents contributions received from shareholders towards the running of the freehold property.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land & Buildings - not provided

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable profitability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and profit before taxation are attributable to one principle activity of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:

	<u>1994</u>	<u>1993</u>
	£	£
Directors' Emoluments	-	-
Auditors' Remuneration	259	247
	====	====

1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 1994 (Cont)

4. TANGIBLE FIXED ASSETS

	<u>Land & Buildings</u> £
COST:	1440

NET BOOK VALUES:	
As at 31 December 1993 and 1994	1440
	=====

5. CREDITORS; AMOUNTS FALLING
DUE WITHIN ONE YEAR

	<u>1994</u> £	<u>1993</u> £
Payments in Advance	183	619
Accrued Expenses	287	247
	----	----
	470	866
	=====	=====

6. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal Value:	£
12	Ordinary Shares	£1	12
			=====

7. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 1994.

8. OTHER FINANCIAL COMMITMENTS

There were no capital commitments at 31 December 1994.

9. FREEHOLD PROPERTY

The purchase price of 1-12 Ridsdale Close, Seaton Delaval, Northumberland, of £1,440 was contributed to in equal shares by each of the original shareholders/flatholders at the time of purchase. These shareholders are not requiring any return of such monies and as such the amount has been treated as a one off contribution and taken to profit and loss account, in the period ended 31 December 1992.

1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

for the Year Ended 31 December 1994

	<u>1994</u>	<u>1994</u>	<u>1993</u>	<u>1993</u>
	£	£	£	£
Income:				
Maintenance Contributions	2408		1800	
Other Income	-		136	
	-----		-----	
		2408		1936
Expenditure:				
Printing, Post & Stationery	-		21	
Motor Expenses	-		32	
Room Hire	4		15	
Sundry Expenses	32		32	
Auditors Remuneration	259		246	
Insurance	364		300	
Light & Heat	111		138	
Repairs to Property	944		1461	
Gardening Expenses	-		323	
Legal Expenses	-		24	
Management Fee	635		-	
	-----		-----	
		2349		2592
		-----		-----
		59		(656)
Finance Costs:				
Bank Charges		4		86
		-----		-----
NET SURPLUS\DEFICIT)		55		(742)
		====		====