

2664198

**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31ST DECEMBER 1998**  
**FOR**  
**1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED**

**TINDLE & CO**  
**CHARTERED ACCOUNTANTS**



**1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED**

**COMPANY INFORMATION**

**DIRECTORS:**

Mr J. Turnbull - resigned 17.9.98  
Mr M. Ponton  
Mr M.H. Bower - appointed 17.9.98

**SECRETARY:**

Mr T H Brannen

**REGISTERED OFFICE:**

220 Park View  
Whitley Bay  
Tyne & Wear  
NE26 3QR

**REGISTERED NUMBER:**

2664198

**REPORTING ACCOUNTANTS:**

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

## **1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED**

### **REPORT OF THE DIRECTORS**

The directors present his report and the financial statements of the company for the year ended 31st December 1998.

#### **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 Deleval, Northumberland for the benefit of the owners.

#### **DIRECTORS**

The directors of the company in office during the year and their beneficial interest in the issued share capital was as follows:

<u>Name</u>	<u>Class of Capital</u>	<u>31.12.98</u>	<u>31.12.97</u>
Mr J Turnbull - resigned 17.9.98	Ordinary Share £1	--	1
Mr M. Ponton	Ordinary Share £1	1	1
Mr M.H. Bower - appointed 17.9.98	Ordinary Share £1	1	--

#### **DIRECTORS RESPONSIBILITIES**

Company law requires the directors 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 directors are 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 directors are 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.

#### **SMALL COMPANY RULES**

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

This report was approved by the board on 8th September 1999 and signed on its behalf.



.....  
T H Brannen  
Secretary

**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 1998 set out on pages 4 to 7.

**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 & Wear  
NE26 2SN

8th September 1999

**1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**for the year ended 31st December 1998**

	Notes	<u>Year Ended</u> <u>1998</u> £	<u>Year Ended</u> <u>1997</u> £
<b>CONTRIBUTION FROM MEMBERS</b>	2	3840	3312
Building Society Interest		28	7
Administrative Expenses		(3739)	(4171)
		-----	-----
<b>OPERATING PROFIT/ (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	129	(852)
Tax on Profit on Ordinary Activities		--	--
		-----	-----
<b>PROFIT/(LOSS) FOR THE YEAR</b>		129	(852)
<b>ADD: RETAINED PROFIT BROUGHT FORWARD</b>		2108	2960
		-----	-----
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>£2237</u>	<u>£2108</u>

**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 financial years.

**1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED**

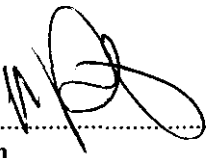
**BALANCE SHEET**

**As at 31st December 1998**

	Notes	£	1998 £	£	1997 £
<b>FIXED ASSETS:</b>					
Tangible Assets	4		1440		1440
<b>CURRENT ASSETS:</b>					
Cash at Building Society		785		757	
Agents holding		636		498	
Debtors and Prepayments	5	657		247	
		-----		-----	
			2078		1502
			-----		-----
<b>CREDITORS:</b> Amounts falling due within one year	6	1269		822	
		-----		-----	
<b>NET CURRENT ASSETS</b>			809		680
			-----		-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			£2249		£2120
			=====		=====
<b>CAPITAL AND RESERVES</b>					
Called Up Share Capital	7		12		12
Profit & Loss Account			2237		2108
			-----		-----
			£2249		£2120
			=====		=====

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249(A)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 249(B)(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring 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 the affairs of the company as at the end of the financial year and of its profit for the year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small compies, and in accordance with the Financial Reporting Standard for Smaller Entities were approved by the board on 8th September 1999 and signed on its behalf.

  
.....  
M Ponton  
Director

## **1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**for the Year Ended 31st December 1998**

#### **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

#### **2. TURNOVER**

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

#### **3. OPERATING PROFIT/LOSS**

The operating profit is stated after charging:

	<u>1998</u>	<u>1997</u>
	£	£
Directors' Emoluments	--	--
Reporting Accountants Remuneration	£311	£311
	<u>      </u>	<u>      </u>

#### **4. TANGIBLE FIXED ASSETS**

	<u>Land &amp; Buildings</u>
	£
COST: At 31st December 1998 and 1997	£1440
	-----
NET BOOK VALUES: As at 31st December 1998 and 1997	£1440
	<u>      </u>

#### **5. DEBTORS AND PREPAYMENTS**

	<u>1998</u>	<u>1997</u>
	£	£
Contributions in arrears	249	156
Prepaid Expenses	97	91
Other Debtor	311	--
	<u>      </u>	<u>      </u>
	£657	£247
	<u>      </u>	<u>      </u>

**1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31st December 1998 (Continued)**

**6. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	<u>1998</u>	<u>1997</u>
	£	£
Contributions in Advance	958	511
Accrued Expenses	311	311
	-----	-----
	<u>£1269</u>	<u>£822</u>
	=====	=====

**7. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

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

**8. CONTINGENT LIABILITIES**

There were no contingent liabilities at 31st December 1998.

**9. OTHER FINANCIAL COMMITMENTS**

There were no capital commitments at 31st December 1998.

**10. FREEHOLD PROPERTY**

The purchase price of 1-12 Ridsdale Close, Seaton Deleval, 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 31st December 1992.



**1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED**

**PROFIT AND LOSS ACCOUNT  
for the Year Ended 31st December 1998**

	<u>1998</u>		<u>1997</u>	
	£	£	£	£
<b>Income:</b>				
Maintenance Contributions	3840		3312	
Building Society Interest (Net)	28		7	
	-----	3868	-----	3319
<b>Expenditure:</b>				
Room Hire	6		6	
Companies House	15		15	
Reporting Accountants Remuneration	311		311	
Insurance	721		659	
Public Lighting	145		145	
Repairs to Property	1290		585	
Management Fee	677		677	
Landscaping	446		282	
Car Park Surfacing	--		1363	
Lighting Maintenance	128		128	
	-----	3739	-----	4171
<b>Net Surplus/(Deficit) for Year</b>		----- <u>£129</u>		----- <u>£(852)</u>