

Accounts  
of  
24, Madeley Road, Ealing, Management Co. Ltd.  
for the year ended  
31 March 1999

Registered Number: 2395052



**DIRECTORS' REPORT**

The directors are pleased to present the annual accounts of the company for the year ended 31 March 1999.

**Principle activities**

The main objects of the company are twofold:

- 1 To hold the freehold title to the property at 24, Madeley Road, Ealing.
- 2 To maintain the said property in a proper state of repair by levying a service charge on the leaseholders of the 5 flats making up the property.

**Review of activities for the period**

Expenditure to maintain the property exceeded service charges levied during the year by £352 (surplus of £996, year ended 31 March 1998.) In the summer of 1998, the trees surrounding the property were trimmed. Additionally, in December 1998, storm damage occurred to the roof of the property; the insurance company only paid 50% of the cost of the repairs as some of the work carried out was preventative maintenance and not repairs work. The later expense is the principle reason for the deficit in the year. The deficit on the Income & Expenditure Account for the year has been transferred to reserves.

The company is not permitted to make a distribution as laid down by its Memorandum of Association.

**Future Developments**

The directors expect the company to continue its present activities.

**Significant events after the date of the balance sheet**

*There are no post balance sheet events which the directors consider should be disclosed in the accounts.*

**Significant changes in fixed assets**

There were no changes in the company's fixed assets during the year.

**DIRECTORS' REPORT (continued)**

**Directors**

The directors of the Company during the year were:

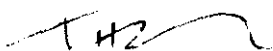
Mrs Diana Roche Appointed 11 December 1998  
Miss Phyllis Roast  
Mr Hugh Evans  
Miss D Catherine Ferguson  
Mr Tony Hesketh

**Directors' Interests**

The interests of the Company's directors for directors holding office at the end of the year were as follows:

	31 March 1999	31 March 1998
Mrs Diana Roche	1	0
Miss Phyllis Roast	1	1
Mr Hugh Evans	1	1
Miss D Catherine Ferguson	1	1
Mr Tony Hesketh	1	1

By order of the Board.



T.K. Hesketh  
Director

24, MADELEY ROAD, EALING, MANAGEMENT Co. Ltd.

**INCOME & EXPENDITURE ACCOUNT for the year ended 31 March 1999**

		Year ended 31 March 1999 £	Year ended 31 March 1998 £
	Note		
Income	2	3,550	2,036
Administrative expenses	3	(15)	(15)
Other operating costs	4	<u>(3,887)</u>	<u>(1,025)</u>
SUPLUS/(DEFICIT) TRANSFERRED TO RESERVE	11	<u>(352)</u>	<u>996</u>

24, MADELEY ROAD, EALING, MANAGEMENT Co. Ltd.

BALANCE SHEET at 31 March 1999

		31 March 1999 £	31 March 1998 £
	Note		
FIXED ASSETS			
Tangible fixed assets	6	<u>4,225</u>	<u>4,225</u>
CURRENT ASSETS			
Debtors	7	5	745
Cash at bank		1,225	139
PREPAYMENTS AND ACCRUED INCOME	8	<u>355</u>	<u>349</u>
		1,585	1,233
CREDITORS: AMOUNTS FALLING DUE WITHIN 1 YEAR			
Accruals and deferred income	9	<u>(729)</u>	<u>(25)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>856</u>	<u>1,208</u>
TOTAL ASSETS LESS CURRENT ASSETS		<u>5,081</u>	<u>5,433</u>
CAPITAL AND RESERVES			
Called up share capital	10	5	5
Share premium account	11	4,467	4,467
Reserve	12	<u>609</u>	<u>961</u>
		<u>5,081</u>	<u>5,433</u>

In the opinion of the directors, the company was entitled for the year ended 31 March 1999 to the exemption from the requirement to have the accounts for that year audited as conferred by Subsection (1) of Section 249A of the Companies Act 1985. Accordingly the accounts for the year ended 31 March 1999 have not been audited.

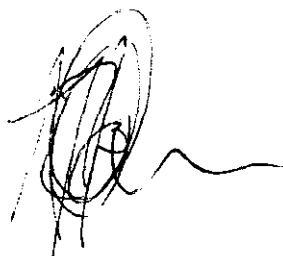
No notice has been deposited under Subsection (2) of section 249B of the companies Act 1985 in relation to the accounts for the year ended 31 March 1999.

The directors acknowledge their responsibilities for:

- (1) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- (2) 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 and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Approved by the board on 4<sup>th</sup> January 2000.

Director



**NOTES TO FINANCIAL STATEMENTS for the year ended to 31 March 1999**

**1 Accounting policies**

(a) Accounting convention

These accounts have been prepared under the historical cost convention and in accordance with applicable standards with the exception described in Note 1(d) below.

(b) Income

Income comprises maintenance charges due from the owners of the individual flats and has been accounted for when due on an accruals basis.

(c) Expenditure

Expenditure represents that necessary to maintain or effect repairs to the property at 24, Madeley Road and with the exception of insurance premiums is accounted for when paid.

Insurance premiums are treated on an accruals basis.

(d) Fixed assets

Fixed assets are at stated cost.

The Directors consider that the Freehold to the property at 24, Madeley Road has an indefinite useful economic life. Hence they do not consider it appropriate to charge depreciation on this asset as required by Statement of Standard Accounting Practice No. 12 since they are of the opinion that there is no consumption of the asset through use or the effluxion of time.

(e) Insurance claims

The cost of repairs for which a successful claim in full is made against the Buildings Insurance policy will not be accounted for in the Company's books.

(f) Taxation

No Provision for Corporation Tax has been made. The company does not operate with a view to profit.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 1999

	Year ended 31 March 1999 £	Year ended 31 March 1998 £
<b>2</b>		
<b>Income</b>		
Maintenance charges	3,375	2,036
Other Income	<u>175</u>	<u>-</u>
	<u>3,550</u>	<u>2,036</u>
<p>Maintenance charges to each of the flats was at an annual rate of £675 per annum. (£407 per annum, year ended 31 March 1998.)</p>		
<b>3</b>		
<b>Administrative expenses</b>		
Sundry	<u>15</u>	<u>15</u>
<b>4</b>		
<b>Other operating costs</b>		
Electricity	57	55
Gardening	1,768	3
Insurance	846	827
Maintenance	<u>1,216</u>	<u>140</u>
	<u>3,887</u>	<u>1,025</u>

NOTES TO THE FINANCIAL STATEMENTS for the year to 31 March 1999

**5 Insurance**

The Company has taken out a Buildings Insurance Policy over the property at 24, Madeley Road, Ealing with Commercial Union Assurance. The sum insured as at 31 March 1999 was £248,388. (£244,068 as at 31 March 1998.)

Total premiums paid during the year were £852. (£838, year to 31 March 1998.)

**6 Tangible fixed assets**

Freehold property	£
Cost:	
Brought forward, 1 April 1998	<u>4,225</u>
Carried forward, 31 March 1999	<u>4,225</u>

The sole fixed asset of the company is the freehold property at 24, Madeley Road, Ealing. This was acquired by the Company on 30 August 1989. No depreciation is charged on this asset per the accounting policy stated in Note 1(d).

	31 March 1999 £	31 March 1998 £
<b>7 Debtors</b>		
Unpaid maintenance charges	0	740
Called up share capital not paid	<u>5</u>	<u>5</u>
	<u>5</u>	<u>745</u>
<b>8 Pre-payments and accrued income</b>		
Insurance premiums pre-paid	<u>355</u>	<u>349</u>



NOTES TO THE FINANCIAL STATEMENTS for the year ended to 31 March 1999

	31 March 1999 £	31 March 1998 £
<b>9 Accruals and deferred income</b>		
Pre-paid maintenance charges	<u>729</u>	<u>25</u>
<b>10 Share Capital</b>		
Authorised: £1 Ordinary Shares	<u>100</u>	<u>100</u>
Allotted: £1 Ordinary Shares	<u>5</u>	<u>5</u>
<b>11 Reserves</b>		
	Share Premium £	Reserve £
Brought forward	4,467	<u>961</u>
Transfer from income and expenditure account	<u>-</u>	<u>(352)</u>
	<u>4,467</u>	<u>609</u>

**12 Directors and employees**

No emoluments were paid to any director during the year.

The Company has no employees.