

FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER 1996
FOR
1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED

2664198

TINDLE & CO
CHARTERED ACCOUNTANTS



1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

DIRECTOR:	Mr J. Turnbull
SECRETARY:	Mr T H Brannen
REGISTERED OFFICE:	3 Park View Whitley Bay Tyne & Wear NE26 2TP
REGISTERED NUMBER:	2664198
REPORTING ACCOUNTANTS:	Tindle & Co 299A Whitley Road Whitley Bay Tyne & Wear NE26 2SN

1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

The director presents his report and the financial statements of the company for the year ended 31st December 1996.

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 Deval, Northumberland for the benefit of the owners.

DIRECTORS

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

<u>Name</u>	<u>Class of Capital</u>	<u>31.12.95</u>	<u>31.12.96</u>
Mr J Turnbull	Ordinary Share £1	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.

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 19th March 1996 taking advantage of special exemptions available to small companies.

ON BEHALF OF THE BOARD



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 1996 set out on pages 4 to 8.

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

19th March 1996

1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31st December 1996

	Notes	<u>Year Ended</u> <u>1996</u> £	<u>Year Ended</u> <u>1995</u> £
CONTRIBUTION FROM MEMBERS	2	2936	2905
Administrative Expenses		2131	2240
		-----	-----
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	805	665
Tax on Profit on Ordinary Activities		--	--
		-----	-----
PROFIT FOR THE PERIOD		805	665
ADD: RETAINED PROFIT BROUGHT FORWARD		2155	1490
		-----	-----
RETAINED PROFIT CARRIED FORWARD		2960	2155
		=====	=====

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 1996

	Notes	£	1996	£	£	1995	£
FIXED ASSETS:							
Tangible Assets	4		1440			1440	
CURRENT ASSETS:							
Cash at Building Society		2000			--		
Agents holding		634			523		
Debtors and Prepayments	5	177			855		
		-----			-----		
		2811			1378		
		-----			-----		
CREDITORS: Amounts falling due within one year	6	1279			651		
		-----			-----		
NET CURRENT ASSETS			1532			727	
			-----			-----	
TOTAL ASSETS LESS CURRENT LIABILITIES:			2972			2167	
			=====			=====	
CAPITAL AND RESERVES							
Called Up Share Capital	7		12			12	
Profit & Loss Account			2960			2155	
			-----			-----	
			2972			2167	
			=====			=====	

For the financial year ended 31st December 1996, the company was entitled to exemption from audit under section 249A(2) 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 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.

J. Turnbull
Turnbull - DIRECTOR

Approved by the Board on 19th March 1996

1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31st December 1996

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

The operating profit is stated after charging:

	<u>1996</u>	<u>1995</u>
	£	£
Directors' Emoluments	--	--
Reporting Accountants Remuneration	311	280
	<u> </u>	<u> </u>

4. TANGIBLE FIXED ASSETS

	<u>Land & Buildings</u>
	£
COST:	1440

NET BOOK VALUES:	
As at 31st December 1996	1440
	<u> </u>

5. DEBTORS AND PREPAYMENTS

	<u>1996</u>	<u>1995</u>
	£	£
Contributions in arrears	772	333
Prepaid Expenses	83	37
	-----	-----
	855	370
	<u> </u>	<u> </u>

1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st December 1995 (Continued)**

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

	<u>1996</u>	<u>1995</u>
	£	£
Contributions in Advance	685	369
Accrued Expenses	594	282
	----	----
	<u>1279</u>	<u>651</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 1996.

9. OTHER FINANCIAL COMMITMENTS

There were no capital commitments at 31st December 1996.

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.