

Registered no. 1668994

**WEST HILL GARDENS MANAGEMENT
COMPANY LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 1995

**SAXBY & SINDEN
18 HIGH STREET
BUDLEIGH SALTERTON
DEVON
EX9 6LQ**



WEST HILL GARDENS MANAGEMENT COMPANY LIMITED

DIRECTORS

Mrs E J Edge
L H Grace
Dr G Flack

SECRETARY

Dr G Flack

REGISTERED OFFICE

18 High Street
Budleigh Salterton
Devon
EX9 6LQ

REGISTERED NUMBER

1668994

ACCOUNTANTS

Saxby & Sinden
Chartered Accountants
18 High Street
Budleigh Salterton
Devon
EX9 6LQ

WEST HILL GARDENS MANAGEMENT COMPANY LIMITED

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WEST HILL GARDENS MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 1995

The directors have pleasure in presenting their report and the financial statements for the year ended 30 September 1995.

Principal Activities

The principal activity of the company throughout the year was that of the maintenance of the blocks of flats known as West Hill Gardens, Budleigh Salterton, Devon.

Directors' Interests

The interests of the directors in the shares of the company at the beginning and end of the year, were as follows:

	Number of ordinary £1 shares	
	30 September 1995	1 October 1994
Mrs E J Edge	2	2
L H Grace	2	2
Dr G Flack	2	2

Small company

The directors have taken advantage, in the preparation of their report, of the special exemptions applicable to small companies.

ON BEHALF OF THE BOARD

.....*G. Flack*.....
DR G FLACK
Secretary

Date:*7 December 95*....

WEST HILL GARDENS MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 1995

	Note	1995 £	1994 £
TURNOVER	2	3,829	3,407
Net operating expenses		4,256	2,661
OPERATING LOSS		<u>(427)</u>	<u>746</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(427)	746
Tax on loss on ordinary activities	3	<u>(12)</u>	<u>12</u>
RETAINED LOSS FOR THE FINANCIAL YEAR		(415)	734
Retained profit brought forward		1,737	1,003
RETAINED PROFIT CARRIED FORWARD		<u>1,322</u>	<u>1,737</u>

The company's turnover and expenses all relate to continuing operations.

The only recognised loss for the year was the loss for the financial year of £(415) (1994 - £734).

The annexed notes form part of these financial statements.

WEST HILL GARDENS MANAGEMENT COMPANY LIMITED

BALANCE SHEET AT 30 SEPTEMBER 1995

	Note	1995 £	1994 £
FIXED ASSETS			
Tangible assets	4	16	16
CURRENT ASSETS			
Debtors		-	356
Cash at bank and in hand		1,516	1,601
		<u>1,516</u>	<u>1,957</u>
CREDITORS			
Amounts falling due within one year		194	220
		<u>194</u>	<u>220</u>
NET CURRENT ASSETS		1,322	1,737
NET ASSETS		<u>1,338</u>	<u>1,753</u>
CAPITAL AND RESERVES			
Called up share capital	5	16	16
Profit and loss account		1,322	1,737
		<u>1,322</u>	<u>1,737</u>
SHAREHOLDERS' FUNDS	6	<u>1,338</u>	<u>1,753</u>

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; and
- ii 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in the manner permitted for a small size company under Sections 246-247 of the Companies Act 1985 on the basis that the Directors consider this company to be a small sized company as so defined.

ON BEHALF OF THE BOARD

.....*E. J. Edge*.....
MRS E J EDGE
Director

Date:7-12-95.....

The annexed notes form part of these financial statements.

WEST HILL GARDENS MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1995

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention.

The effect of events in relation to the year ended 30 September 1995 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 30 September 1995 and of the results for the year ended on that date.

Depreciation

No depreciation is provided on the freehold interest. In the opinion of the directors this freehold interest will maintain its value when compared with the initial cost. As a consequence any element of depreciation would, in the opinion of the directors, be immaterial and no provision has been made.

Deferred Taxation

No provision for deferred taxation has been made in the accounts because the company does not pay corporation tax as detailed in the taxation note below.

Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard Number 1 from producing a cash flow statement on the grounds that it is a small company.

2. TURNOVER

The company's turnover represents the value of goods and services supplied to customers during the year.

WEST HILL GARDENS MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1995 (CONT)

3. TAXATION ON ORDINARY ACTIVITIES

	1995 £	1994 £
Current year		
Corporation tax at 25 %	-	12
Prior year		
Corporation tax under/(over) provided	(12)	-
	<u>(12)</u>	<u>12</u>

No corporation tax has been provided in these accounts as H M Inspector of Taxes is treating the company as dormant whilst it receives investment income of less than £300.

4. TANGIBLE FIXED ASSETS

The company owns the freehold interest to the area of the development at West Hill Gardens, Budleigh Salterton. This freehold was transferred to the company for a purchase price of £16 from the developers of West Hill Gardens development.

5. SHARE CAPITAL

	1995 £	1994 £
Authorised 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid 16 ordinary shares of £1 each	<u>16</u>	<u>16</u>

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1995 £	1994 £
(Loss)/profit for the financial year	<u>(415)</u>	<u>734</u>
Net addition to shareholders' funds	(415)	734
Opening shareholders' funds	<u>1,753</u>	<u>1,019</u>
Closing shareholders' funds	<u>1,338</u>	<u>1,753</u>