

**BLENCATHARA COURT (MANAGEMENT) LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL)**

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 1997

COMPANY NUMBER: 1672401



**BLENCATHARA COURT (MANAGEMENT) LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 1997**

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The directors submit their report and financial statements of the company for the year ended 30 September 1997.

DESCRIPTION OF THE 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 those financial statements, the directors are required to

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACTIVITIES

The company's function is to be the Custodian of the freehold of the property known as Blencathara Court, to maintain the property and ensure it is protected physically and by insurance cover, to properly manage the company, to cancel and issue membership certificates as required and ensure members comply with all lease clauses.

DIRECTORS

Mrs. R.J. Humphries (Secretary), Mr. R.W.J. White (to 23 March 1997) and Mr. D.R. Phillips (Treasurer and Property Manager) (confirmed at the 1997 AGM) served as Directors during the year and received no remuneration during that time.

SPECIAL EXEMPTIONS

Advantage has been taken, in the preparation of this report, of the special provisions of Part VII of the Companies Act 1985.

ON BEHALF OF THE BOARD

..... *R. J. Humphries* MRS. R.J. HUMPHRIES
DIRECTOR AND SECRETARY

30 MARCH 1998

We have audited the financial statements on pages 3 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 September 1997 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Butterworth Jones & Co.

BUTTERWORTH JONES & CO.
CHARTERED ACCOUNTANTS AND
REGISTERED AUDITORS
80 OXFORD STREET
BURNHAM-ON-SEA

30 MARCH 1998

BLENCATHARA COURT (MANAGEMENT) LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 1997

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		1997		1996	
	Note	£	£	£	£
Turnover	1		6,982		6,736
Administrative expenses:-					
Management fee		120		712	
Insurance		968		1,132	
Grounds maintenance and repairs		2,604		2,255	
Lighting		317		308	
Window cleaning		910		910	
Accountancy fee		153		211	
Audit fee		200		200	
Company Annual Return fee		15		18	
Sundry expenses		80	5,367	107	5,853
Operating profit			1,615		883
Building Society interest received			125		136
Profit on ordinary activities before taxation	2		1,740		1,019
Tax on profit on ordinary activities			28		33
Profit for the financial year after taxation			1,712		986
Retained profits brought forward			2,966		1,980
Retained profits carried forward			4,678		2,966

There were no acquisitions or discontinued operations during the current or preceding year.

The notes on page 5 form part of these financial statements.

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		1997	1996
	Note	£	£
CURRENT ASSETS			
Prepayments		454	441
Cash at building society		10,224	7,986
Cash in hand		-	134
		<u>10,678</u>	<u>8,561</u>
CREDITORS			
Amounts falling due within one year	3	<u>(6,000)</u>	<u>(5,595)</u>
NET CURRENT ASSETS		<u>4,678</u>	<u>2,966</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>4,678</u></u>	<u><u>2,966</u></u>
CAPITAL AND RESERVES			
Profit and loss account	4	<u>4,678</u>	<u>2,966</u>

Approved by the Board of Directors on 30 MARCH 1998

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

.....*R. J. Humphries*.....MRS. R.J. HUMPHRIES)
)
)
) DIRECTORS
)
)
*D. R. Phillips*.....D.R. PHILLIPS)

The notes on page 5 form part of these financial statements.

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

Turnover

Turnover is the amount receivable by the company for maintenance charges and other services rendered.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging:-

	1997	1996
	£	£
Auditor's remuneration	<u>200</u>	<u>200</u>

The directors received no remuneration during the year (last year £Nil).

3. CREDITORS:

Amounts falling due within one year

	1997	1996
	£	£
Maintenance charges received in advance	5,624	5,220
Accruals	373	373
Corporation Tax	3	2
	<u>6,000</u>	<u>5,595</u>

4. PROFIT AND LOSS ACCOUNT

	1997	1996
	£	£
Balance at 30 September 1996	2,966	986
Profit for the financial year	<u>1,712</u>	<u>1,980</u>
Balance at 30 September 1997	<u>4,678</u>	<u>2,966</u>

5. RELATED PARTIES

The company is controlled by the Directors (see page 1).