

NEWTON CROFT MANAGEMENT LIMITED

FINANCIAL STATEMENTS

31ST DECEMBER, 1997

Company Number: 02566006

Alexander Partnership, Tenby

Chartered Accountants



NEWTON CROFT MANAGEMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 1997

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The following pages do not form part of the statutory accounts.

Accountants Report

NEWTON CROFT MANAGEMENT LIMITED

COMPANY INFORMATION

31ST DECEMBER, 1997

Incorporated	On 6th December, 1990
Number	02566006
Directors	M. Wallace M. Hale B. Hill
Secretary	A.W. Askew
Registered Office	Newton Croft 8 The Croft Tenby
Accountants	Alexander Partnership, Tenby Chartered Accountants Warren House Warren Street Tenby Pembrokeshire SA70 7JP

NEWTON CROFT MANAGEMENT LIMITED

DIRECTORS REPORT

FOR THE YEAR ENDED 31ST DECEMBER, 1997

The directors present their report and the financial statements for the year ended 31st December, 1997.

Principal Activity

The principal activity of the company is that of property management.

Directors


The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:-

	31.12.97 Ordinary Shares	01.01.97 Ordinary Shares
R.H. Chaplin (resigned 11.07.97)	-	1
M. Wallace	1	1
M. Hale	1	1
B. Hill (appointed 24.08.97)	1	-

Small Company Exemptions

Advantage has been taken in the preparation of this report of special provisions relating to small companies provided by part VII of the Companies Act 1985.

On behalf of the Board


.....
A.W. Askew
Secretary

Newton Croft
8 The Croft
Tenby
Pembrokeshire

NEWTON CROFT MANAGEMENT LIMITED

DIRECTORS' RESPONSIBILITIES

Statement of 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;
- ~ state whether the Financial Reporting Standard for Smaller Entities has 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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.

NEWTON CROFT MANAGEMENT LIMITED

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR
ENDED 31ST DECEMBER, 1997**

	1997	1996
Turnover		
Service Charges and Insurance Contributions	2,051	2,305
Sundry Income	91	-
Transfer from External Decorating Reserve	1,072	-
	<u>3,214</u>	<u>2,305</u>
Deduct		
Establishment Costs		
Heat and Lighting	103	90
Sundry Repairs	79	116
External Decorating	1,443	1,000
Gardening	250	250
Insurance	439	581
Cleaning	-	-
Alarm and Fire System	732	29
	<u>3,046</u>	<u>2,066</u>
Administration Costs		
Directors Remuneration	-	-
Printing, Stationery and Postage	37	23
Accountants Fees	235	182
Managing Agents Fees	-	-
Sundry Expenses - Companies House	15	33
	<u>287</u>	<u>238</u>
	<u>3,333</u>	<u>2,304</u>
Operating Profit/(Loss)	(119)	1
Interest Receivable	27	74
	<u>(92)</u>	<u>75</u>
Profit/(Loss) on Ordinary Activities before Taxation		
Taxation	9	16
	<u>(101)</u>	<u>59</u>
Profit/(Loss) on Ordinary Activities after Taxation		
Retained Profits brought forward	80	21
Retained Profit Carried Forward to Balance Sheet	<u>£ (21)</u>	<u>80</u>

NEWTON CROFT MANAGEMENT LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER, 1997

	1997		1996	
	£	£	£	£
	Note			
Tangible Fixed Asset				
Freehold Reversion		-		-
Current Assets				
Debtors due from tenants		88		-
Cash At Bank and in Hand		852		2,314
		<u>940</u>		<u>2,314</u>
Creditors				
Amounts falling due within one year	2	955		(2,228)
				<u>(15)</u>
Total Assets less Current Liabilities				<u>(15)</u>
				<u>86</u>
Capital and Reserve				
Called up Share Capital	5	6		6
Profit and Loss Account		(21)		80
Total Shareholders' Funds		<u>(15)</u>		<u>86</u>

NEWTON CROFT MANAGEMENT LIMITED

BALANCE SHEET (CONTINUED)

AT 31ST DECEMBER, 1997

The directors consider that for the year ended 31st December, 1997 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board of Directors on and signed on its behalf by:-

M. Wallace.

.....
M. Wallace
Director

NEWTON CROFT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31ST DECEMBER, 1997

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost accounting rules, in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

2. Creditors

Creditor amounts falling due within one year

	1997	1996
	£	£
Accruals	235	256
Other creditors - tenants maintenance reserve	720	1,972
	<u>955</u>	<u>2,228</u>

3. Called up Share Capital

	1997		1996	
	Number of Shares		Number of Shares	
	£		£	
Authorised				
Ordinary Shares of £1 Each	6	6	6	6
Allotted Called up and Fully Paid				
Ordinary Shares of £1 Each	6	6	6	6

NEWTON CROFT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31ST DECEMBER, 1997 (CONT'D)

4. Related Parties

All the Directors are also tenants and therefore contribute service charges to the company on normal terms.

5. Commitments

There are no capital or other commitments which have been contracted for but not provided in the accounts (1997 - Nil).