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BEER COURT (YEOVIL) MANAGEMENT LIMITED

REPORT AND FINANCIAL STATEMENTS

28TH FEBRUARY 1999

CONTENTS

1. Company Information
2. Report of the Directors
3. Report of the Auditors
4. Income and Expenditure Account
5. Balance Sheet
6. Notes to the Financial Statements

Company Number 3023792



BEER COURT (YEOVIL) MANAGEMENT LIMITED

COMPANY INFORMATION

DIRECTORS

Mr. E. Sandrey
Mrs. B. McCormack
Mr. J. Steward

SECRETARY

Mrs. B. McCormack

REGISTERED OFFICE

10 Norrington Way,
Chard,
Somerset. TA20 2JP

BANKERS

National Westminster Bank PLC,
7 Fore Street,
Chard,
Somerset. TA20 1PJ

AUDITORS

Apsleys - Taunton,
Apsley House,
Tower Street,
Taunton. TA1 4BJ

BEER COURT (YEOVIL) MANAGEMENT LIMITEDREPORT OF THE DIRECTORS

The Directors present their report, together with the audited financial statements of the Company for the year ended 28th February 1999.

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 surplus or deficit of the Company for that period. In preparing those financial statements, they 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 a going concern basis unless it is inappropriate to presume that the Company will continue in business.

They 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.

PRINCIPAL ACTIVITIES

To manage, administer and otherwise deal with the blocks of flats known as Beer Court, Beer Street, Yeovil.

The Company was incorporated on 20th February 1995 and remained dormant until 1st March 1998, when it acquired the freehold reversion of the property for £1.

DIRECTORS

The Directors who served during the year and the interests in the share capital of the Company of those serving at the end of the year were as follows:-

Ordinary £1 Shares
28th February
1999

Mr. E. Sandrey	(appointed 3rd April 1998)	1
Mrs. B. McCormack	(appointed 3rd April 1998)	1
Mr. J. Steward	(appointed 28th July 1998)	1

In addition, Mr. J. Robinson was appointed a Director on 3rd April 1998 and resigned on 3rd July 1998.

AUDITORS

Apsleys, having been appointed by the Directors to be the first auditors of the Company, resign and offer themselves for reappointment by the shareholders at the forthcoming Annual General Meeting.

This Report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Directors



.....
MRS. B. MCCORMACK
Secretary

19th April 1999

BEER COURT (YEOVIL) MANAGEMENT LIMITEDAUDITORS' REPORTTO THE MEMBERS OF BEER COURT (YEOVIL) MANAGEMENT LIMITED

We have audited the financial statements on pages 4 to 6, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities under the historical cost convention and the accounting policies set out on page 6.

Respective Responsibilities of the Directors and Auditors

As described on page 2, 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 as at 28th February 1999 and of its surplus for the year then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985.


APSLEYS
Taunton

Chartered Accountants
and Registered Auditor

19th April 1999

BEER COURT (YEOVIL) MANAGEMENT LIMITEDINCOME AND EXPENDITURE ACCOUNTYEAR ENDED 28TH FEBRUARY 1999

	<u>Note</u>	<u>1999</u>	<u>1998</u>
		£	£
<u>TURNOVER</u>			
Management Charges paid by Members		2250	-
Insurance Premiums paid by Members		690	-
		<u>2940</u>	<u>-</u>
 <u>OPERATING COSTS</u>			
<u>Direct Property Management Expenses</u>			
Insurance	690	-	-
Garden Maintenance	382	-	-
Building Maintenance	<u>27</u>	<u>-</u>	<u>-</u>
		<u>1099</u>	<u>-</u>
		1841	-
 <u>Administrative Expenses</u>			
Managing Agent's Fees	642	-	-
Company Registration Fee	15	-	-
Audit Fees	94	-	-
Other Administrative Expenses	<u>18</u>	<u>-</u>	<u>-</u>
		<u>769</u>	<u>-</u>
 <u>RETAINED SURPLUS FOR THE YEAR</u>	<u>4</u>	<u>1072</u>	<u>-</u>

The notes on page 6 form part of these financial statements.

BEER COURT (YEOVIL) MANAGEMENT LIMITEDBALANCE SHEETAS AT 28TH FEBRUARY 1999

	<u>Note</u>	<u>1999</u>	<u>1998</u>
		£	£
<u>FIXED ASSETS</u>			
Freehold Reversion of Properties at cost		1	-
<u>CURRENT ASSETS</u>			
Debtors	2	133	20
Cash at Bank and in Hand		1344	-
		<hr/>	<hr/>
		1477	20
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>			
Accruals		386	-
		<hr/>	<hr/>
<u>NET CURRENT ASSETS</u>		1091	20
		<hr/>	<hr/>
<u>NET ASSETS</u>		1092	20
		<hr/>	<hr/>
<u>Represented by:-</u>			
Share Capital	3	20	20
Accumulated Reserves	4	1072	-
		<hr/>	<hr/>
<u>SHAREHOLDERS' FUNDS</u>		1092	20
		<hr/>	<hr/>

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

These financial statements were approved by the Board of Directors on 19th April 1999 and signed on its behalf by



E. SANDREY
Director

The notes on page 6 form part of these financial statements.

BEER COURT (YEOVIL) MANAGEMENT LIMITEDNOTES TO THE FINANCIAL STATEMENTSYEAR ENDED 28TH FEBRUARY 19991. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities.

2. DEBTORS

	<u>1999</u>	<u>1998</u>
	£	£
Management Charges Receivable	113	-
Other Debtors	<u>20</u>	<u>20</u>
	133	20
	<u><u>133</u></u>	<u><u>20</u></u>

3. SHARE CAPITAL

	<u>1999</u>	<u>1998</u>
	£	£
<u>Authorised, Allotted and Fully Paid</u>		
20 Ordinary Shares of £1 each	20	20
	<u><u>20</u></u>	<u><u>20</u></u>

4. ACCUMULATED RESERVES

	<u>1999</u>	<u>1998</u>
	£	£
Balance at 1st March 1998	-	-
Retained Surplus for the Year	<u>1072</u>	<u>-</u>
Balance at 28th February 1999	<u><u>1072</u></u>	<u><u>-</u></u>