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CHARMINSTER CLOSE RESIDENTS CO LIMITED

ACCOUNTS FOR THE YEAR ENDED

31ST DECEMBER 1986

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* Not part of the statutory accounts

CHARMINSTER CLOSE RESIDENTS CO LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 31ST DECEMBER 1986

The directors have pleasure in submitting their report, together with the accounts, for the year ended 31st December 1986.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company continues to be the managing of the maintenance fund on behalf of the tenants occupying the individual flats of Charminster Close, Nythe, Swindon. There were no significant developments in these activities during the year.

FINANCIAL RESULTS

Details of the results for the year are set out in the profit and loss account on page 3.

DIVIDENDS

No dividend is recommended for the year.

RESERVES

The movements of reserves are shown in note 4 on page 5.

DIRECTORS

The directors of the company, for the period, are the first named in each lease taken up on each flat included in the complex and their interest in the company's securities is restricted to one fl share in accordance with the regulations laid down by the company's Memorandum and Articles of Association.

AUDITORS

Messrs Monahans have expressed their willingness to continue in office and a resolution will be proposed at the annual general meeting that they be re-appointed as auditors at a remuneration to be agreed by the directors.

By Order of the Board


MRS E RAINEY

COMPANY SECRETARY

CHARMINSTER CLOSE RESIDENTS CO LIMITED

YEAR ENDED 31ST DECEMBER 1986

REPORT OF THE AUDITORS TO THE MEMBERS OF CHARMINSTER CLOSE RESIDENTS CO LIMITED

We have audited the financial statements set out on pages 3 to 6 in accordance with approved auditing standards.

In our opinion the financial statements, which have been prepared in accordance with the accounting policies set out on page 5 give a true and fair view of the state of the company's affairs as at 31st December 1986 and of the loss for the year ended on that date and comply with the Companies Act 1985.

25th June 1987
38-42 Newport Street
Swindon SN1 3DR

Monahans

Monahans
Chartered Accountants
Auditors

CHARMINSTER CLOSE RESIDENTS CO LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31ST DECEMBER 1986

| | | | <u>1985</u> |
|---|--------------|---------------|---------------|
| | <u>Notes</u> | | |
| Maintenance fund income | | 3,720 | 3,798 |
| Operating charges | | <u>5,594</u> | <u>2,340</u> |
| Operating profit/(loss) | | (1,874) | 1,458 |
| Interest receivable and similar income | | <u>318</u> | <u>354</u> |
| Profit/(loss) on ordinary activities before taxation | (2) | (1,556) | 1,812 |
| Taxation on profit/(loss) on ordinary activities | (3) | <u>94</u> | <u>106</u> |
| Profit/(loss) on ordinary activities after taxation | | (1,650) | 1,706 |
| Retained profits brought forward | | <u>5,520</u> | <u>3,814</u> |
| Retained profits carried forward | (4) | <u>£3,870</u> | <u>£5,520</u> |

CHARMINSTER CLOSE RESIDENTS CO LIMITEDBALANCE SHEETAS AT 31ST DECEMBER 1986

| | <u>Notes</u> | | <u>1985</u> |
|--|--------------|---------------|---------------|
| <u>CURRENT ASSETS</u> | | | |
| Debtors | (5) | 769 | 473 |
| Cash at bank and in hand | | 3,781 | 6,261 |
| | | <u>4,550</u> | <u>6,734</u> |
| <u>Creditors:</u> Amounts falling due within one year | (6) | 650 | 1,184 |
| | | <u>650</u> | <u>1,184</u> |
| <u>Total assets less current liabilities</u> | | <u>£3,900</u> | <u>£5,550</u> |
| <u>CAPITAL AND RESERVES</u> | | | |
| Called up share capital | (7) | 30 | 30 |
| Profit and loss account | (4) | 3,870 | 5,520 |
| | | <u>£3,900</u> | <u>£5,550</u> |

B. Davies (Treasurer)
.....)
.....)
E. Rainey
.....)

Directors

CHARMINSTER CLOSE RESIDENTS CO LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31ST DECEMBER 19861. BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and comply with the Statements of Standard Accounting Practice.

2. PROFIT BEFORE TAXATION19861985

Profit on ordinary activities before taxation is stated after having charged:-

Auditors' remuneration

£345£2883. TAXATION

Taxation based on profit on ordinary activities for the year comprises:-

Corporation tax at 29.5%

£ 94£1064. MOVEMENT IN RESERVES

As at beginning of the year

5,520

3,814

Deficit for the year after taxation

(1,650)1,706

As at end of the year

£3,870£5,5205. DEBTORS

Other debtors

445

473

Prepayments

324-£769£4736. CREDITORS: Amounts falling due within one year

Corporation tax due 1.10.87

94

106

Other creditors

184

547

Accruals and deferred income

372531£650£1,184

CHARMINSTER CLOSE RESIDENTS CO LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31ST DECEMBER 1986

| | <u>1986</u> | <u>1985</u> |
|---|-------------|-------------|
| 7. <u>SHARE CAPITAL</u> | | |
| Authorised: 30 Ordinary shares of £1 each | £30 — | £30 — |
| Called up share capital and fully paid: 30 ordinary shares of £1 each | £30 — | £30 — |
| 8. <u>CAPITAL COMMITMENTS</u> | | |
| There were no capital commitments at the year end (1985 - £nil). | | |
| 9. <u>CONTINGENT LIABILITIES</u> | | |
| There were no contingent liabilities at the year end (1985 - £nil). | | |
| 10. <u>APPROVAL</u> | | |
| The financial statements were approved by the board of directors on 25th June 1987. | | |