

175 APR 1997

Registration Number 1274809

Charminster Close Residents Company Limited
Directors' Report and Financial Statements
for the year ended 31 December 1996



Charminster Close Residents Company Limited

Contents

	Page
Directors' Report	1
Income and Expenditure Account	2
Balance Sheet	3 - 4
Notes to the Financial Statements	5 - 6

Charminster Close Residents Company Limited

Directors' Report for the year ended 31 December 1996

The directors present their report and the financial statements for the year ended 31 December 1996.

Principal Activity

The principal activity of the company continues to be the management of the maintenance fund for the tenants of Charminster Close, Nythe, Swindon.

Directors and their Interests

The directors who served in the year, each had one share at the beginning and end of the year and were named on the lease agreement taken upon each flat in the property.

Directors' Responsibilities

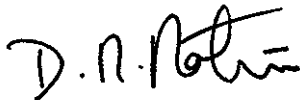
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and 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.

In the preparation of this report the directors have taken advantage of the exemptions applicable to small companies as conferred by Part II of Schedule 8 of the Companies Act 1985.

This report was approved by the Board on 1 April 1997 and signed on its behalf by



M Martin
Secretary

Charminster Close Residents Company Limited

Income and Expenditure Account for the year ended 31 December 1996

		Continuing operations	
	Notes	1996 £	1995 £
OPERATING INCOME	2	10,895	10,836
Operating costs		(9,124)	(15,578)
Administrative expenses		(1,636)	(1,592)
Operating profit/(loss)		<u>135</u>	<u>(6,334)</u>
Interest receivable and similar income		18	21
Interest payable and similar charges	3	<u>(1,222)</u>	<u>(129)</u>
Loss on ordinary activities before taxation		(1,069)	(6,442)
Tax on loss on ordinary activities	4	<u>-</u>	<u>3</u>
(Loss) for the year		(1,069)	(6,439)
Accumulated (loss)/profit brought forward		<u>(3,410)</u>	<u>3,029</u>
Accumulated (loss) carried forward		<u><u>(4,479)</u></u>	<u><u>(3,410)</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 5 to 6 form an integral part of these financial statements.

Balance Sheet
as at 31 December 1996

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

3

Charminster Close Residents Company Limited

Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 December 1996**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 1996 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

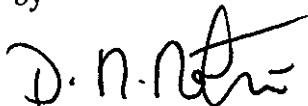
In preparing these financial statements:

- Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985.

- Advantage has been taken, in the preparation of the financial statements, of special exemptions applicable to small companies.

- In the opinion of the directors the company is entitled to those exemptions on the basis that it qualifies as a small company under Section 247 of the Companies Act 1985.

The financial statements were approved by the Board on 1 April 1997 and signed on its behalf by



M Martin
Director

The notes on pages 5 to 6 form an integral part of these financial statements.

Charminster Close Residents Company Limited

Notes to the Financial Statements for the year ended 31 December 1996

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2 Income

Income represents the contributions due from members in accordance with the conveyance of their respective properties to meet future costs and obligations of the company.

1.3 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors considers that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Interest payable and similar charges

1996	1995
£	£

On bank loans and overdrafts

1,222	129
-------	-----

4. Taxation

1996	1995
£	£

UK current year taxation

UK Corporation Tax at 24.25% (1995 - 25%)

-	(3)
---	-----

5. Debtors

1996	1995
£	£

Members contributions

Prepayments and accrued income

750	400
967	967
1,717	1,367

Charminster Close Residents Company Limited

**Notes to the Financial Statements
for the year ended 31 December 1996**

6. Creditors: amounts falling due within one year	1996 £	1995 £
Bank loan	2,150	1,770
Accruals and deferred income	463	4,829
	<u>2,613</u>	<u>6,599</u>
7. Creditors: amounts falling due after more than one year	1996 £	1995 £
Loans	7,861	10,266
Loans		
Repayable in one year or less, or on demand (Note 6)	2,150	1,770
Repayable between one and two years	2,445	2,150
Repayable between two and five years	5,416	8,116
	<u>10,011</u>	<u>12,036</u>
8. Share capital	1996 £	1995 £
Authorised equity		
30 Ordinary shares of £1 each	30	30
Allotted, called up and fully paid equity		
30 Ordinary shares of £1 each	30	30
9. Reconciliation of movements in shareholders' funds	1996 £	1995 £
Loss for the year	(1,819)	(6,439)
Opening shareholders' funds	(3,380)	3,059
	<u>(5,199)</u>	<u>(3,380)</u>