

Registration Number 1274809

Charminster Close Residents Company Limited

Directors' Report and Financial Statements

for the year ended 31 December 1997



Charminster Close Residents Company Limited

Company Information

Secretary	M Martin
Company Number	1274809
Registered Office	12 Gartons Road Middleleaze Swindon SN5 9TR
Business Address	12 Gartons Road Middleleaze Swindon SN5 9TR

Charminster Close Residents Company Limited

Directors' Report for the year ended 31 December 1997

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

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' Responsibilities

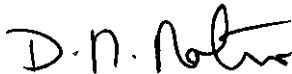
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- 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.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 7 April 1998 and signed on its behalf by



M Martin
Secretary

Charminster Close Residents Company Limited

**Profit and Loss Account
for the year ended 31 December 1997**

		Continuing operations	
		1997	1996
	Notes	£	£
Turnover	2	10,784	10,895
Distribution costs		(5,418)	(9,124)
Administrative expenses		(1,441)	(1,636)
Operating profit		<u>3,925</u>	<u>135</u>
Interest receivable and similar income		39	18
Interest payable and similar charges	3	(1,161)	(1,222)
Retained profit/(loss) for the year		<u>2,803</u>	<u>(1,069)</u>
Accumulated (loss) brought forward		(4,479)	(3,410)
Accumulated (loss) carried forward		<u>(1,676)</u>	<u>(4,479)</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.

Charminster Close Residents Company Limited

Balance Sheet
as at 31 December 1997

	Notes	1997		1996	
		£	£	£	£
Current Assets					
Debtors	4	1,841		1,717	
Cash at bank and in hand		4,895		4,308	
		<u>6,736</u>		<u>6,025</u>	
Creditors: amounts falling due within one year	5	<u>(3,095)</u>		<u>(2,613)</u>	
Net Current Assets			<u>3,641</u>		<u>3,412</u>
Total Assets Less Current Liabilities			3,641		3,412
Creditors: amounts falling due after more than one year	6		<u>(5,287)</u>		<u>(7,861)</u>
Net Assets/(Liabilities)			<u><u>(1,646)</u></u>		<u><u>(4,449)</u></u>
Capital and Reserves					
Called up share capital	7		30		30
Profit and loss account			<u>(1,676)</u>		<u>(4,479)</u>
Equity Shareholders' Funds	8		<u><u>(1,646)</u></u>		<u><u>(4,449)</u></u>

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

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

Charminster Close Residents Company Limited

Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 December 1997**

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 1997 and

(c) that we acknowledge our responsibilities for:

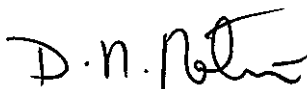
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(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.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 7 April 1998 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 1997

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 Turnover

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

1997	1996
£	£
On bank loans and overdrafts	
<u>1,161</u>	<u>1,222</u>

4. Debtors

	1997	1996
	£	£
Trade debtors	335	750
Prepayments and accrued income	1,506	967
	<u>1,841</u>	<u>1,717</u>

Charminster Close Residents Company Limited

**Notes to the Financial Statements
for the year ended 31 December 1997**

5. Creditors: amounts falling due within one year	1997	1996
	£	£
Bank loan	2,445	2,150
Trade creditors	155	-
Accruals and deferred income	495	463
	<u>3,095</u>	<u>2,613</u>
 6. Creditors: amounts falling due after more than one year	 1997	 1996
	£	£
Loans	5,287	7,861
Loans		
Repayable in one year or less, or on demand (Note 5)	2,445	2,150
Repayable between one and two years	2,783	2,445
Repayable between two and five years	2,504	5,416
	<u>7,732</u>	<u>10,011</u>
 7. Share capital	 1997	 1996
	£	£
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
 8. Reconciliation of movements in shareholders' funds	 1997	 1996
	£	£
Profit/(loss) for the year	2,803	(1,069)
Opening shareholders' funds	(4,449)	(3,380)
	<u>(1,646)</u>	<u>(4,449)</u>