POWNTLEY COPSE LIMITED

REGISTERED NUMBER - 366721

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2000

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SHEEN STICKLAND

CHARTERED ACCOUNTANTS

POWNTLEY COPSE LIMITED

DIRECTORS	Major D J Wright M J A Mells M.B.E. T J S McGinn K J Capewell
SECRETARY	K J Capewell
REGISTERED OFFICE	4 High Street Alton Hampshire

INDEX

	Page
Report of the Directors	1
Profit and Loss Account	2
Balance Sheet	3
Notes to the Financial Statements	4
The following page does not form part of the statutory financial statements	
Report of the Accountants	5

POWNTLEY COPSE LIMITED

REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the year ended 31st March 2000.

PRINCIPAL ACTIVITY

The company does not trade. Its function is to collect road charges from its members to maintain the private road and verges and to preserve the amenities available to members.

REVIEW OF BUSINESS

The results for the year are set out on page 2 of the financial statements. The road charges are determined to cover maintenance costs. These charges are currently sufficient to leave a surplus on the reserves.

DIVIDENDS

The directors do not recommend payment of any dividend for the year.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	31st March 2000	1st April 1999
Major D J Wright	4	4
T J S McGinn	4	4
M J A Mells	4	4
K J Capewell	4	4

Major D J Wright is the director retiring by rotation and offers himself for re-election.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
4 High Street
Alton
Hampshire
GU34 1BU

Signed by order of the directors

K J Capewell
Honorary Secretary

Approved by the board on 14.6.00

POWNTLEY COPSE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2000

	2000		1999	
INCOME (note 2)	£	£	£	£
Contributions towards road charges		1,350		1,350
Deposit account interest		12		23
		1,362		1,373
ESTABLISHMENT EXPENSES				
Maintenance of road and general repairs	3,276		986	
Insurance	182		100	
	£3,458		£1,086	
ADMINISTRATION EXPENSES				
Sundries, stationery, postage and telephone	70		37	
Accountancy charges (estimated)	225		225	
	£295		£262	
		3,753		1,348
EXCESS OF EXPENDITURE OVER INCOME		(2,391)		25
Add: Sale of land		-		250
		(2,391)		275
RETAINED PROFIT at 1st April 1999		2,506		2,231
RETAINED PROFIT at 31st March 2000		£ 115		£2,506

POWNTLEY COPSE LIMITED

BALANCE SHEET AS AT 31st MARCH 2000

	2000		1999	
FIXED ASSETS *(note 4)*				
Freehold land – at cost		-		-
CURRENT ASSETS				
Debtor – charges due		-		350
Balances at bankers				
Current account	20		1,592	
Business reserve	776		764	
Cash in hand	7		504	
		796		2,860
		796		3,210
Less: **CREDITORS FALLING DUE WITHIN ONE YEAR**				
Trade creditors	202		225	
Accruals	225	427	225	450
NET CURRENT ASSETS		£ 369		£2,760
SHARE CAPITAL AND RESERVES				
Share Capital (Authorised, allotted and issued)				
Shares of £1 each, fully paid		104		104
Capital Reserve				
As at 31st March 2000		150		150
Reserve Account				
Balance per account attached		115		2,506
Shareholders Funds		£ 369		£2,760

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing accounts 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.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 14.6.00 and are signed on their behalf by:

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Directors

POWNTLEY COPSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 31st MARCH 2000

1. ACCOUNTING POLICIES

Basis of accounting
The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

2. TURNOVER

The income and excess/(deficit) of income over expenditure is attributable to the one principal activity of the company.

3. DIRECTORS' REMUNERATION

The directors receive no remuneration for their services.

4. FIXED ASSETS

The land at Powntley Copse which is in the ownership of the company is not valued in the balance sheet. In the opinion of the directors the value thereof is not material as there are restrictive covenants regarding any disposal.

5. PROFIT AND LOSS ACCOUNT

	2000 £	1999 £
Balance brought forward	2,506	2,231
Retained profit/(loss) for the financial year	(2,391)	275
Balance carried forward	£ 115	£2,506