

856480

THE BROOKFIELD FLATS COMPANY (GOSFORTH) LIMITED

REPORTS AND FINANCIAL STATEMENTS

30 SEPTEMBER 1996

WALKER JOHNSTON
Chartered Accountants and Registered Auditor
1 Station Road
Forest Hall
Newcastle upon Tyne
NE12 8AN



THE BROOKFIELD FLATS COMPANY (GOSFORTH) LIMITED

NOTICE OF MEETING

Notice is hereby given that the annual general meeting of The Brookfield Flats Company (Gosforth) Limited will be held at 11 Brookfield, Westfield, Newcastle upon Tyne on 2 April 1997 for the following purposes:

To consider and if thought fit, pass the following resolutions:

1. To receive and adopt the director's report and the audited accounts for the year ended 30 September 1996.
2. To elect directors.
3. To re-appoint the auditors.
4. To authorise the directors to fix the remuneration of the auditors.

BY ORDER OF THE BOARD

V. Morris

.....
V MORRIS
SECRETARY

NOTE

Any member of the company entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the company.

THE BROOKFIELD FLATS COMPANY (GOSFORTH) LIMITED

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THE BROOKFIELD FLATS COMPANY (GOSFORTH) LIMITED

DIRECTORS AND OFFICERS

DIRECTORS

R Young
M M Biesterfield
D P Hudson

COMPANY SECRETARY

V Morris

COMPANY REGISTRATION NUMBER

856480

REGISTERED OFFICE

1 Station Road
Forest Hall
Newcastle upon Tyne
NE12 8AN

BANKERS

Lloyds Bank plc
High Street
Gosforth
Newcastle upon Tyne
NE3 1JQ

AUDITORS

Walker Johnston
Chartered Accountants
and Registered Auditor
1 Station Road
Forest Hall
Newcastle upon Tyne
NE12 8AN

THE BROOKFIELD FLATS COMPANY (GOSFORTH) LIMITED

DIRECTORS REPORT

The Directors have pleasure in submitting their Annual Report and Financial Statements of the company for the year ended 30 September 1996.

Principal activity

The principal activity of the company is that of property maintenance in respect of the 13 flats and 6 town houses. All properties are owner-occupied and the company is non-profit making.

Dividends

The Directors do not recommend the payment of a dividend.

Directors

The Directors who served during the year and their respective interests in the Ordinary Shares of the company were as follows:

	<u>30 September 1996</u>	<u>30 September 1995</u>
R Young	1	1
M M Biesterfeld	1	1
D P Hudson	1	1

Directors responsibilities

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

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;

Prepare the accounts 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 accounts 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.

Auditors

In accordance with Section 385 (2) of the Companies Act 1985, a resolution proposing the re-appointment of Walker Johnston, Chartered Accountants and Registered Auditor, as Auditors of the company will be put to the Annual General Meeting.

BY ORDER OF THE BOARD

SECRETARY

Newcastle upon Tyne
20 February 1997

V. Morris

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THE BROOKFIELD FLATS COMPANY (GOSFORTH) LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the accounts on pages 4 to 7 which have been prepared under the historical cost convention and in accordance with the accounting policies set out on page 6.

Respective responsibilities of Directors and Auditors

As described on page 2 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

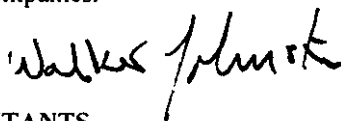
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs at 30 September 1996 and of its surplus for the year ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

WALKER JOHNSTON
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITOR



1 Station Road
Forest Hall
Newcastle upon Tyne
NE12 8AN

21 February 1997

THE BROOKFIELD FLATS COMPANY (GOSFORTH) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 1996

	<u>Notes</u>	<u>1996</u> £	<u>1995</u> £
TURNOVER	2	17,140	20,687
Maintenance costs		<u>14,711</u>	<u>18,797</u>
OPERATING SURPLUS	3	2,429	1,890
Interest receivable	4	<u>192</u>	<u>110</u>
SURPLUS ON ORDINARY ACTIVITIES		2,621	2,000
Corporation tax	5	<u>47</u>	<u>-</u>
Surplus after taxation		2,574	2,000
Surplus/(Deficit) of income and expenditure brought forward		<u>2,612</u>	<u>612</u>
SURPLUS OF INCOME OVER EXPENDITURE CARRIED FORWARD		<u>5,186</u> =====	<u>2,612</u> =====

The notes on pages 6 to 7 form part of these financial statements.

THE BROOKFIELD FLATS COMPANY (GOSFORTH) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 30 SEPTEMBER 1996

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements of the company.

a) Basis of accounting

The accounts are prepared under the historical cost convention,

b) Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

c) Tax

The surplus other than the proportion which arises from investment income is not subject to corporation tax,

2 TURNOVER

Turnover represents contributions received from the home owners.

3 OPERATING SURPLUS AFTER CHARGING:

	<u>1996</u>	<u>1995</u>
	£	£
Auditors remuneration	235	235
	===	===

4 INTEREST RECEIVABLE

Bank interest	192	110
	===	===

5 CORPORATION TAX

Corporation tax has been calculated on net interest receivable at the current rate	47	-
	=====	=====

6 DEBTORS

Debtors	552	-
Prepayments and accrued income	67	79
	619	79
	===	===

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Accruals	636	597
Other creditors	3,207	5,307
	3,843	5,904
	=====	=====

THE BROOKFIELD FLATS COMPANY (GOSFORTH) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 30 SEPTEMBER 1996 (continued)

8 CALLED UP SHARE CAPITAL

<u>Authorised</u>	<u>1996</u> £	<u>1995</u> £
19 Ordinary Shares of £1 each	19 ===	19 ===
<u>Allotted</u>		
19 Ordinary Shares of £1 each	19 ===	19 ===

9 CAPITAL COMMITMENTS

Contracts authorised but not contracted for at the balance sheet date	NIL =====	NIL =====
Contracts contracted for at the balance sheet date	NIL =====	NIL =====

10 CONTINGENT LIABILITIES

There were no contingent liabilities at the balance sheet date.