941037

BELSFIELD COURT

MANAGEMENT COMPANY LIMITED
(Limited by Guarantee)

FINANCIAL STATEMENTS

- for the year ended -

30 JUNE 1996

BELSFIELD COURT MANAGEMENT COMPANY LIMITED
(Limited by Guarantee)

DIRECTORS
Dr D F Horler
R A Elliott

SECRETARY
J A Powers

COMPANY NUMBER
941037

REGISTERED OFFICE
Flat 23-27 Belsfield Court
Bowness on Windermere
CUMBRIA
LA23 3EY

BELSFIELD COURT MANAGEMENT COMPANY LIMITED
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INDEX TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1996

BELSFIELD COURT MANAGEMENT COMPANY LIMITED
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REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 30 June 1996.

PRINCIPAL ACTIVITIES

The principal activity of the company is to manage and administer the estate of Belsfield Court, Lake Road, Bowness on Windermere, Cumbria.

The estate comprises of twelve separate flats with garages held by the tenants on long leasehold.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as stated below.

Dr D F Horler
R A Elliott

In the preparation of the directors' report advantage has been taken of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

By Order of the Board

J A Powers

J A Powers
Secretary
27 October 1996

BELSFIELD COURT MANAGEMENT COMPANY LIMITED
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PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 1996

	Notes	1996 £	1995 £
TURNOVER		**7,344**	3,744
ADMINISTRATIVE EXPENSES		**(6,970)**	(3,752)
OPERATING PROFIT		**374**	(8)
Other interest receivable and similar income	**3**	**184**	143
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**558**	135
Tax on profit on ordinary activities	**4**	**(49)**	(35)
PROFIT FOR THE FINANCIAL YEAR	**7**	**£ 509**	£ 100

There are no recognised gains and losses other than those passing through the profit and loss account and there were no acquisitions nor discontinued operations during the year or the preceding year.

The notes on pages 4 to 5 form part of these financial statements.

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BALANCE SHEET
AS AT 30 JUNE 1996

	Notes	1996 £	1996 £	1995 £	1995 £
CURRENT ASSETS					
Debtors	5	10		12	
Cash at bank and in hand		3,367		2,908	
		3,377		2,920	
CREDITORS: amounts falling due within one year	6	(660)		(712)	
NET CURRENT ASSETS			2,717		2,208
CAPITAL AND RESERVES					
Profit and loss account	7		2,717		2,208
MEMBERS ACCUMULATED FUND	8		£ 2,717		£ 2,208

In preparing these financial statements:

(a) In the directors opinion the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985.

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985.

(c) The directors acknowledge their responsibilities for:

  (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 this Act relating to accounts, so far as applicable to the company.

(d) Advantage has been taken of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and in the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 27 October 1996 and signed on its behalf by

R A Elliott

Director

The notes on pages 4 to 5 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1996

1. THE COMPANY

The company is limited by guarantee the liability of each of the twelve members not exceeding ten pounds. Tax is not payable on income received from members.

2. ACCOUNTING POLICIES

2.1 ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

As the company falls within the definition of a 'small company' it is not required to produce a cash flow statement under Financial Reporting Standard Number One.

2.2 TURNOVER

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

2.3 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 consider that a liability to taxation is unlikely to crystallise.

3. INTEREST RECEIVABLE

	1996	1995
	£	£
Bank interest receivable	**184**	143

4. TAXATION

	1996	1995
	£	£
U.K. Current year taxation		
U.K. Corporation tax at 25% (1995 - 25%)	**49**	35

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1996

5. DEBTORS

	1996 £	1995 £
Other debtors	**10**	12

6. CREDITORS: amounts falling due within one year

	1996 £	1995 £
Other creditors	**660**	712

7. PROFIT AND LOSS ACCOUNT

	1996 £	1995 £
Retained surplus at 1 July 1995	**2,208**	2,108
Retained surplus for the financial year	**509**	100
Retained surplus at 30 June 1996	**£ 2,717**	£ 2,208

8. RECONCILIATION OF MOVEMENTS IN MEMBERS ACCUMULATED FUNDS

	1996 £	1995 £
Surplus for the financial year	**509**	100
Opening members accumulated funds	**2,208**	2,108
Closing members accumulated funds	**£ 2,717**	£ 2,208