

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1997
FOR
WINDMILL ESTATE MAINTENANCE COMPANY LTD
(LIMITED BY GUARANTEE)**



**WINDMILL ESTATE MAINTENANCE COMPANY LTD
(LIMITED BY GUARANTEE)**

**INDEX TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 1997**

	Page
Company Information	1
Report of the Directors	2
Report of the Auditors	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6
Trading and Profit and Loss Account	9

**WINDMILL ESTATE MAINTENANCE COMPANY LTD
(LIMITED BY GUARANTEE)**

**COMPANY INFORMATION
for the Year Ended 30 June 1997**

DIRECTORS:

Mrs B Allen
K Ball
Mrs R Blunt
Mrs R Bryden
T M Dean
G Dover
A Eldridge
A Garcia
B P Heather
I P Mather
M G Monk
Mrs V G Morris
Miss R Pennells
Mrs E Vinall

SECRETARY:

K Ball

REGISTERED OFFICE:

26 High Street
High Wycombe
Buckinghamshire
HP11 2AD

REGISTERED NUMBER:

1034403

AUDITORS:

James Curtis & Co
Chartered Accountants
Registered Auditor
Victoria House
Desborough Street
High Wycombe
Bucks HP11 2NF

BANKERS:

Barclays Bank Plc
16 High Street
High Wycombe
Bucks HP11 2BE

SOLICITORS:

Bliss Sons and Covell
26 High Street
High Wycombe
Bucks HP11 2AD

**WINDMILL ESTATE MAINTENANCE COMPANY LTD
(LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
for the Year Ended 30 June 1997**

The directors present their report with the financial statements of the company for the year ended 30 June 1997.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of maintenance of greenswards, certain footpaths, certain forecourts, and certain fences on the Windmill Estate, Widmer End, High Wycombe, Buckinghamshire.

DIRECTORS

The directors during the year under review were:

Mrs B Allen
K Ball
Mrs R Blunt
Mrs R Bryden
W Chapman
T M Dean
G Dover
A Eldridge
A Garcia
B P Heather
I P Mather
M G Monk
Mrs V G Morris
Miss R Pennells
Mrs E Vinall

STATEMENT OF 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 affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

AUDITORS

The auditors, James Curtis & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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

ON BEHALF OF THE BOARD:


A Eldridge - DIRECTOR

Dated: 28 May 1998

**WINDMILL ESTATE MAINTENANCE COMPANY LTD
(LIMITED BY GUARANTEE)**

**REPORT OF THE AUDITORS TO THE MEMBERS OF
WINDMILL ESTATE MAINTENANCE COMPANY LTD
(LIMITED BY GUARANTEE)**

We have audited the financial statements on pages four to eight which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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, except that the scope of our work was limited as explained below.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned 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 financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited because details of amounts included in two credits to the bank totalling £1,925 were unavailable to us. We were unable to reconcile the amount of unpaid maintenance fees at 30 June 1997 without this information.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from limitation in audit scope

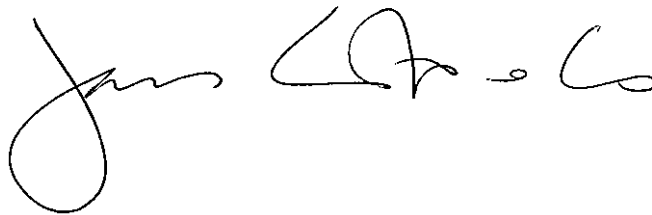
Except for any adjustments that might have been found necessary had we been able to obtain sufficient evidence concerning income and unpaid maintenance fees, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation of our work relating to maintenance fees:

we have not obtained all the information and explanations that we considered necessary for the purposes of our audit; and

we were unable to determine whether proper accounting records had been maintained.

James Curtis & Co
Chartered Accountants
Registered Auditor
Victoria House
Desborough Street
High Wycombe
Bucks HP11 2NF



Dated: 28 May 1998

WINDMILL ESTATE MAINTENANCE COMPANY LTD
(LIMITED BY GUARANTEE)

PROFIT AND LOSS ACCOUNT
for the Year Ended 30 June 1997

		<u>1997</u>	<u>1996</u>
	Notes	£	£
TURNOVER	2	12,624	12,971
Cost of sales		<u>7,859</u>	<u>12,065</u>
GROSS PROFIT		4,765	906
Administrative expenses		<u>4,260</u>	<u>3,592</u>
OPERATING PROFIT/(LOSS)	3	505	(2,686)
Interest receivable and similar income	4	<u>259</u>	<u>373</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		764	(2,313)
Tax on profit/(loss) on ordinary activities	5	<u>61</u>	<u>94</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		703	(2,407)
Retained profit brought forward		<u>6,341</u>	<u>8,748</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£7,044</u></u>	<u><u>£6,341</u></u>

The notes form part of these financial statements

WINDMILL ESTATE MAINTENANCE COMPANY LTD
(LIMITED BY GUARANTEE)

BALANCE SHEET
30 June 1997

		<u>1997</u>		<u>1996</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		492		1
CURRENT ASSETS:					
Debtors	7	1,645		665	
Cash at bank		<u>6,553</u>		<u>7,781</u>	
		8,198		8,446	
CREDITORS: Amounts falling due within one year	8	<u>1,646</u>		<u>2,106</u>	
NET CURRENT ASSETS:			<u>6,552</u>		<u>6,340</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£7,044</u>		<u>£6,341</u>
RESERVES:					
Profit and loss account			<u>7,044</u>		<u>6,341</u>
			<u>£7,044</u>		<u>£6,341</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

ON BEHALF OF THE BOARD:


A Eldridge - DIRECTOR

Approved by the Board on 28 May 1998

WINDMILL ESTATE MAINTENANCE COMPANY LTD
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 1997

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Income

Income represents net maintenance contributions receivable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 15 % on reducing balance and 25 % on cost
-------------------------	--

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The income and surplus before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT/(LOSS)

The operating profit (1996 - operating loss) is stated after charging:

	1997 £	1996 £
Depreciation - owned assets	137	46
Auditors' remuneration	664	529
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	1997 £	1996 £
Deposit account interest	259	373
	<u> </u>	<u> </u>

**WINDMILL ESTATE MAINTENANCE COMPANY LTD
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 1997**

5. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	1997 £	1996 £
UK Corporation Tax	61	94
	<u> </u>	<u> </u>

UK Corporation Tax has been charged at 23.75% (1996 - 25%).

The company's purpose is to maintain the Windmill Estate for the benefit of its members. As it does not trade with a view to profit, no UK tax is payable on the net estate income of any year. The UK Corporation Tax charge shown in the accounts arises on the interest received by the company in the year.

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	<u>£</u>
COST:	
At 1 July 1996	425
Additions	628
	<u> </u>
At 30 June 1997	1,053
	<u> </u>
DEPRECIATION:	
At 1 July 1996	424
Charge for year	137
	<u> </u>
At 30 June 1997	561
	<u> </u>
NET BOOK VALUE:	
At 30 June 1997	492
	<u> </u>
At 30 June 1996	1
	<u> </u>

**7. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1997 £	1996 £
Trade debtors	1,574	665
Prepayments & accrued income	71	-
	<u> </u>	<u> </u>
	1,645	665
	<u> </u>	<u> </u>

**WINDMILL ESTATE MAINTENANCE COMPANY LTD
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 1997**

**8. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1997	1996
	£	£
Other creditors	1,584	2,013
Taxation	62	93
	1,646	2,106

9. LIABILITY TO MEMBERS

The company is limited by guarantee and has no share capital. In the event of the company being wound up, each member may be liable to contribute a sum not exceeding £1.

WINDMILL ESTATE MAINTENANCE COMPANY LTD
(LIMITED BY GUARANTEE)

TRADING AND PROFIT AND LOSS ACCOUNT
for the Year Ended 30 June 1997

	1997		1996	
	£	£	£	£
Income:				
Maintenance contributions		12,624		12,971
Cost of sales:				
Fence and Wall Maintenance	701		860	
Greens Maintenance	4,418		9,475	
Paths & Garage Forecourts	2,740		1,730	
		<u>7,859</u>		<u>12,065</u>
GROSS PROFIT		4,765		906
Other income:				
Deposit account interest		259		373
		<u>5,024</u>		<u>1,279</u>
Expenditure:				
Administrator's Fee & Expenses	2,040		2,040	
Secretarial Expense	618		436	
Sundry expenses	186		174	
Auditors remuneration	664		529	
Legal fees	15		-	
Bad debts	250		185	
Insurance	236		51	
		<u>4,009</u>		<u>3,415</u>
		1,015		(2,136)
Finance costs:				
Bank charges		114		131
		<u>901</u>		<u>(2,267)</u>
Depreciation:				
Plant & machinery		137		46
NET PROFIT/(LOSS)		<u><u>£764</u></u>		<u><u>£(2,313)</u></u>