

1193321

FORSYTE SHADES MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

25TH MARCH 2000

CARTER & COLEY

CHARTERED ACCOUNTANTS

3 DURRANT ROAD

BOURNEMOUTH



FORSYTE SHADES MANAGEMENT COMPANY LIMITEDDIRECTORS REPORT

The directors submit their report and financial statements for the year ended 25th March 2000.

Results and dividends

The results for the period are as set out in the attached financial statements. The directors do not propose a dividend.

Principal activity and review of the business

The company continued to manage, maintain, repair, service and administer, as required by its Memorandum of Association, the block of flats, garages and gardens known as Forsyte Shades, for the benefit of the lessees.

Directors and their interests

The directors during the year and their interests in the share capital of the company were as follows:

	£5 ordinary shares		£1 non voting A shares	
	25.3.00	26.3.99	25.3.00	26.3.99
Mr W R B Dow	1	1	1,200	1,200
Mrs N L Glass	1	1	1,200	1,200
Dr L P Green	1	1	1,200	1,200
Mr A Mott	1	1	1,200	1,200
Mrs V Wilkes	1	1	1,200	1,200

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.

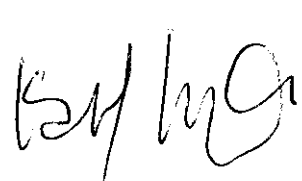
By order of the Board

K M Lyons

Secretary

21st July 2000

Registered number 1193321



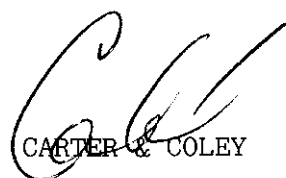
ACCOUNTANTS REPORT

The attached accounts have been prepared from the records of the managing agents.

We certify that, in our opinion they are a fair summary of the costs incurred, were sufficiently supported by accounts, receipts and other documents which were produced to us and have been properly prepared in accordance with the Companies Act 1985.

21st July 2000

3 Durrant Road,
Bournemouth.



CARTER & COLEY

CHARTERED ACCOUNTANTS

FORSYTE SHADES MANAGEMENT COMPANY LIMITEDINCOME AND EXPENDITURE ACCOUNTFOR THE YEAR ENDED 25TH MARCH 2000

	2000 Continuing Activities	1999 Continuing Activities
<u>Income</u>		
Maintenance charges	67,070	50,400
Special levy	-	35,700
Bank deposit interest	1,570	1,369
	68,640	87,469
<u>Less: Expenditure</u>		
Caretakers wages	3,492	10,061
Property insurance	7,936	7,851
Gardening	4,504	4,129
Tree work	120	1,286
Cleaning and materials	7,158	2,757
Window cleaning	2,085	2,190
Establishment electricity	6,893	6,216
Telephone	569	786
Water rates	8,660	7,358
Repairs and maintenance	25,542	16,303
Lift maintenance	3,825	4,157
Water softener	3,659	527
Swimming pool maintenance	2,143	1,299
Accountancy fees	423	411
Legal and professional fees	1,191	529
Managing agents fee	3,037	2,300
Sundry expenses	43	842
	81,280	69,002
Surplus (deficit) before taxation	(12,640)	18,467
Taxation on interest received	534	466
Surplus (deficit) after taxation	(13,174)	18,001
Balance brought forward	4,013	(13,988)
	(9,161)	4,013

There were no recognisable gains or losses during the year other than those shown above.

FORSYTE SHADES MANAGEMENT COMPANY LIMITEDBALANCE SHEET AT 25TH MARCH 2000

	<u>2000</u>	<u>1999</u>
<u>Fixed assets</u>		
Freehold property	25,740	25,740
	<u>25,740</u>	<u>25,740</u>
<u>Current assets</u>		
Maintenance outstanding	-	1,000
Sundry debtors and prepayments	964	932
Bank deposit account	27,757	14,212
Cash in hand	13	13
Monies held by managing agents	15,142	20,476
	<u>43,876</u>	<u>36,633</u>
<u>Creditors : amounts falling due within one year</u>		
Sundry creditors	8,694	877
	<u>8,694</u>	<u>877</u>
Net current assets	35,182	35,756
	<u>60,922</u>	<u>61,496</u>
Provision for liabilities and charges		
Provision for major repairs	44,238	31,638
	<u>16,684</u>	<u>29,858</u>
<u>Represented by:</u>		
Issued share capital	25,845	25,845
Income and expenditure account	(9,161)	4,013
	<u>16,684</u>	<u>29,858</u>

Continued...

FORSYTE SHADES MANAGEMENT COMPANY LIMITEDBALANCE SHEET (CONTINUED)AS AT 25TH MARCH 2000

The directors are satisfied that the company is entitled to exemption under section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

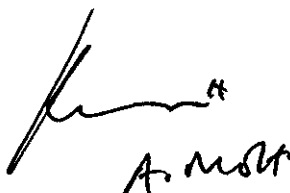
The directors acknowledge their responsibilities for:

- i) ensuring that the company keeps proper accounting records which comply with section 221 of the 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 results for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, 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.

These accounts were approved by the directors on 21st July 2000

Director



A. M. S. H.

FORSYTE SHADES MANAGEMENT COMPANY LIMITEDNOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25TH MARCH 2000

1. Accounting policies

- a) These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.
- b) No depreciation has been provided on the cost of freehold property as, in the opinion of the directors, the net realisable value is greater than cost.
- c) Turnover represents the amounts receivable for general and special maintenance and administration.
- d) The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow forecast on the grounds that it is a small company.

2. Taxation

The purpose of the company is to defray the expenses of the management of the flats making neither profit nor loss. No liability to taxation therefore arises on any short term surpluses. A liability does however arise on interest received at 34%.

3. Share capital

The authorised capital of the company comprises 21 ordinary shares of £5 each and 26,595 "A" ordinary non voting shares of £1. At the balance sheet date all ordinary shares and 25,740 "A" ordinary shares had been issued and fully paid.

4. Provision for major repairs

Balance at 26th March 1999	31,638
Contributuions in year	12,600
Balance at 25th March 2000	44,238

FORSYTE SHADES MANAGEMENT COMPANY LIMITEDSCHEDULE TO THE FINANCIAL STATEMENTS

Repairs and maintenance

Penthouse balcony	5,165.30
Landing windows	4,411.92
Electrical / lamps	3,278.52
Plumbing / gutters / drains etc	2,003.51
Balcony cladding	1,739.00
Investigate leak under decking	1,072.78
Bin store	528.75
Lead trays	1,111.55
Water penetration	1,278.67
Dehumidifier	61.69
Locks / keys	661.12
Fans	239.96
Pest control	881.25
Signs	635.50
Tiling	1,465.82
Salt	329.01
Heater	140.42
Sundry	537.20

25,541.97

Sundry debtors and prepayments

Lift maintenance in advance	964.00
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Sundry creditors

Maintenance in advance	7,676.43
Accountancy fees	423.00
Taxation	533.78
Repairs	61.69

8,694.90
