

REGISTERED NUMBER : 1243821

England and Wales

RALEIGH COURT MANAGEMENT (READING) LIMITED

(By Guarantee)

REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 2000



M R SALVAGE & CO

Chartered Accountants

RALEIGH COURT MANAGEMENT (READING) LIMITED**(By Guarantee)****REPORT OF THE DIRECTORS**

The directors present their annual report with the accounts of the company for the year ended 31 March 2000.

Principal activity

The principal activity of the company in the year under review was the management of land and 38 flats numbered 62-99 at Josephine Court in Southcote Road, Reading, and there were no changes in its activities during the year.

Result and Review of the Business

All expenditure incurred by the company is recoverable by service charge from lessees of the flats. No profit or loss therefore arises from the company's transactions. An Income and Expenditure Account is presented showing the result of these transactions. This account shows annual expenditure very much in line with budget. However, and as indicated at the last AGM, the company has incurred unexpected and unbudgeted expenses on repair to the water leak (not yet satisfactory) and electrical work in the public parts required by new regulations (not yet complete). Both these changes have been provided for in these accounts requiring a transfer of £1,764 from our provision for re-decoration. Our share of the cost of the sewage pump was £821 and the surplus provision has been released to the re-decoration provision. External redecoration due during the year ended 31 March 2000 has been deferred, while the leases require internal redecoration by the year 2002. It is now necessary to build up the necessary provisions to meet these costs.

Directors

The directors in office in the year were as follows:-

Mrs H Woffinden
E B Palmer
P L Harwood (resigned 6 August 1999)

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 as at the end of the financial year and of the income and expenditure 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 account.
- 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

RALEIGH COURT MANAGEMENT (READING) LIMITED

(By Guarantee)

REPORT OF THE DIRECTORS

... continued ...

Auditors

The Auditors, M R Salvage & Co., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

The accounts have been prepared in accordance with the provision of the Companies Act 1985 applicable to small companies and the Financial Reporting Standards for Smaller Entities (effective March 1999)

Signed on behalf of the Board of Directors:

Helen Woffinden
.....

Mrs H Woffinden, Secretary

Approved by the Board on:

15/11/2000
.....

Date

Registered Office:

5 Priory Road
High Wycombe
Buckinghamshire
HP13 6SE

RALEIGH COURT MANAGEMENT (READING) LIMITED**(By Guarantee)****AUDITORS' REPORT****TO THE MEMBERS OF RALEIGH COURT MANAGEMENT (READING) LIMITED**

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

Respective responsibilities of directors and auditors

As described on page 1, the company's directors are responsible for the preparation of 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, reliable and relevant evidence to give reasonable assurance that the accounts are free from material misstatements, 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 as at 31 March 2000 and of its income and expenditure for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small companies.

21st November 2000

Date

M R Salvage & Co

M R Salvage & Co
Chartered Accountants and
Registered Auditors

7/8 Eghams Court
Boston Drive
Bourne End
Buckinghamshire
SL8 5YS

RALEIGH COURT MANAGEMENT (READING) LIMITED

(By Guarantee)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2000

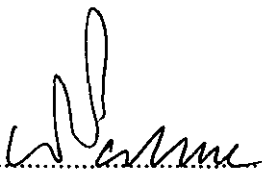
	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Income		
Service charge receivable	22,140	20,500
Bank interest received	111	85
Total income	22,251	20,585
Annual Expenditure		
<u>2000 Budget</u>		
<u>£</u>	<u>£</u>	<u>£</u>
Property		
21 Water rates	28	10
3,350 Cleaning and windows	3,540	3,350
2,663 Garden maintenance	3,085	2,664
1,110 Electricity	765	1,327
2,000 Repairs and maintenance	2,031	1,846
9,144	9,449	9,197
Administration		
3,751 Management agent	3,750	3,751
378 Audit	388	358
70 Sundry	191	111
4,199	4,329	4,220
3,744 Insurance	3,743	3,519
17,087 Total annual expenditure	17,521	16,936
Non-Annual Expenditure		
- Spare water pump	821	-
- Water leak repair	4,067	738
- Electrical work	2,408	-
	7,296	738
17,087 Total Expenditure	24,817	17,674
5,053 (Less)/add transfer from provisions (note 4)	(2,566)	2,911
£22,140	22,251	20,585
	<u>£</u> -	<u>£</u> -

RALEIGH COURT MANAGEMENT (READING) LIMITED**(By Guarantee)****BALANCE SHEET AT 31 MARCH 2000**

		<u>2000</u>		<u>1999</u>	
	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Current assets					
Debtors and prepayments	2	4,552		3,000	
Cash at bank		8,925		6,670	
		13,477		9,670	
Creditors : amounts falling due within one year	3	8,468		2,095	
Net current assets			5,009		7,575
Creditors : amounts falling due after more than one year	4		5,009		7,575
			£ -		£ -
Represented by:					
Share capital	5		£ -		£ -

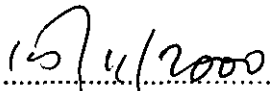
The accounts have been prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies and the Financial Reporting Standard for Smaller Entities (effective March 1999).

Signed on behalf of the Board of Directors :



 E. B. PALMER

Approved by the Board on :



Date

RALEIGH COURT MANAGEMENT (READING) LIMITED**(By Guarantee)****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 MARCH 2000****1. ACCOUNTING POLICIES****Basis of accounting**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective March 1999).

Income

Income receivable relates to service charges as determined by the directors which are receivable from residents of the properties managed by the company.

2. DEBTORS AND PREPAYMENTS

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Insurance	2,074	1,783
Due from residents	2,236	847
Other	242	370
	£4,552	£3,000

3. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Audit and accountancy	388	370
Garden maintenance	247	225
Management fees	938	938
Cleaning	415	325
Other	5	238
Water leak	4,067	-
Electrical work	2,408	-
	£8,468	£2,096

RALEIGH COURT MANAGEMENT (READING) LIMITED**(By Guarantee)****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 MARCH 2000****4. CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR****Provision for future maintenance**

	<u>Sewage pump replacement fund</u>	<u>Interior and exterior redecorating</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
At 1 April 1999	1,000	6,575	7,575
Less sewage pump	(821)	-	(821)
Less transfer to Income and Expenditure Account in the year to cover unbudgeted expenditure	-	(1,745)	(1,745)
Transfer	(179)	179	-
At 31 March 2000	<u>£ -</u>	<u>£5,009</u>	<u>£5,009</u>

5. SHARE CAPITAL

As the company is limited by Guarantee, there is no Share Capital. Each member of the company undertakes to contribute to the assets of the company in the event of its being wound up while he is a member or within one year after he shall cease to be a member for payment of the debts and liabilities of the Company contracted before he ceases to be a member and the costs, charges and expenses of winding up and for the adjustment of the rights of contributions among themselves such amount as may be required not exceeding one pound.