

FAIRLINE COURT MANAGEMENT LIMITED

ACCOUNTS FOR THE YEAR ENDED

25 MARCH 2000



FAIRLINE COURT MANAGEMENT LIMITED

Directors :

DJ Sinclair
Miss N Fairhurst
Mrs A Harrison

Secretary and Registered Office :

DJ Sinclair
52 High Street
Beckenham
Kent BR3 1AY

Registered Number :
1477921 (England and Wales)

Registered Auditor :

N Haggart & Co
114 Copse Avenue
West Wickham
Kent BR4 9NP

Bankers :

Lloyds Bank Plc
60 High Street
Beckenham
Kent

FAIRLINE COURT MANAGEMENT LIMITED

DIRECTORS' REPORT

The Directors have pleasure in submitting their annual report and audited accounts for the year ended 25 March 2000.

ACTIVITIES

The principal activity of the company continues to be the management of Fairline Court, 2 Oakwood Avenue, Beckenham, Kent.

RESULTS

There was a profit of £910 for the year which leaves a deficit on reserves of £486 to carry forward at 26 March 2000. However, when the Redecoration Fund Reserve and Sinking Fund Reserve are taken into account there is a surplus on reserves of £2,664 to carry forward at 26 March 2000.

DIRECTORS

The directors who served during the year with their interest in the shares of the company were as follows :

	£25 Ordinary Shares
Mrs O Collis (died 29 July 1999)	1
DJ Sinclair	1
Miss N Fairhurst	1
Mrs A Harrison	1

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 the 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 judgements 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.

FAIRLINE COURT MANAGEMENT LIMITED

DIRECTORS' REPORT (continued)

YEAR 2000

The risks and uncertainties associated with the year 2000 problem have been assessed and it is not anticipated that it will have an impact on the operations of the company.

AUDITORS

The auditors, N Haggart & Co, are willing to continue in office and a resolution concerning their reappointment will be submitted to the annual general meeting in accordance with Section 385 of the Companies Act 1985.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies provided by Part VII of the Companies Act 1985.

Signed on behalf of
the Board of Directors :

.....
Director
11/7/00

Approved by the Board

**AUDITORS REPORT TO THE MEMBERS
OF FAIRLINE COURT MANAGEMENT LTD**

We have audited the financial statements on pages 4-7 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

The company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial 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. 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 judgements 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 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 financial statements are free from material mis-statement, 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 financial statements.

Opinion

In our opinion, the accounts give a true and fair view of the state of the company's affairs at 25 March 2000 and of its surplus for the year then ended and comply with the Companies Act 1985.

114 Copse Avenue
West Wickham
Kent BR4 9NP

N. Haggart & Co.
N Haggart & Co
Chartered Accountants
Registered Auditors
21/7/00

FAIRLINE COURT MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 25 MARCH 2000

	Notes	2000 £	1999 £
Turnover	2	9,064	8,240
Cost of sales		<u>(5,876)</u>	<u>(6,872)</u>
Gross profit		3,188	1,368
Administrative expenses		<u>(2,278)</u>	<u>(2,040)</u>
Profit on ordinary activities before taxation	3	910	(672)
Taxation	4	-	-
Profit on ordinary activities after taxation and taken to reserves		<u>910</u>	<u>(672)</u>

FAIRLINE COURT MANAGEMENT LIMITED

BALANCE SHEET

AS AT 25 MARCH 2000

CURRENT ASSETS	NOTES	£	1999
			£
Debtors & prepayments	5	514	791
Cash at Bank		4,084	403
			<u>1,194</u>
LESS : CURRENT LIABILITIES			
Creditors	6	1,534	480
NET CURRENT ASSETS		<u>3,064</u>	<u>714</u>
REPRESENTING :			
Share Capital	7	400	400
Reserves		(486)	(1,396)
Redecoration Fund	8	2,350	1,710
Sinking Fund	9	800	-
		<u>3,064</u>	<u>714</u>

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

Signed on behalf of the
Board of Directors

..... AB-Jack
Date 11/7/00

FAIRLINE COURT MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 25 MARCH 2000

1. ACCOUNTING POLICIES

a) Accounting convention

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

b) Profit and loss account

The income of the company is represented by the service charges receivable from the members of the company and its expenditure relates entirely to the premises occupied by the members. The surplus or deficiency for the year is taken to reserves and is carried forward in the balance sheet.

2. TURNOVER

Turnover represents the fees receivable from residents. All income arose within the United Kingdom.

3. RESULTS

	<u>2000</u>	<u>1999</u>
The results are stated after charging Auditors' remuneration.	£250	£230

4. TAXATION

The company is a non profit making residents' management company liable to taxation on its gross investment income only.

FAIRLINE COURT MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 25 MARCH 2000

5. DEBTORS AND PREPAYMENTS	2000	1999
All due within one year		
Lessees funds in arrears	-	300
Prepayments	514	491
	<u>£ 514</u>	<u>£ 791</u>

6. OTHER CREDITORS

Amounts falling due within one year		
Creditors	1,240	225
Accruals	294	255
	<u>£ 1,534</u>	<u>£ 480</u>

7. SHARE CAPITAL

	Authorised	Issued and fully paid
16 Ordinary £25 shares	£400	£400

8. REDECORATION FUND

In accordance with the terms of the lease the company has created a redecoration reserve fund to provide for future expenditure.

9. SINKING FUND

The company had previously created a sinking fund reserve for the purpose of funding any unusual or exceptional expenditure. A contribution of £800 was made to the fund during the year.

10. RESERVES

Balance as at 26 March 1999	(1,396)	(724)
Profit for the financial year (1999 loss)	910	(672)
Balance as at 25 March 2000	<u>£ (486)</u>	<u>£ (1,396)</u>

FAIRLINE COURT MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 25 MARCH 2000

1999

INCOME

Maintenance Charge	£	8,320	£	7,520
Ground rent from flats		720		720
Interest on deposit		16		-
Sundry income		8		-
		<u>9,064</u>		<u>8,240</u>

DIRECT EXPENSES

Maintenance	685	1,781
Cleaning & gardening	2534	2,461
Electricity	84	158
Water rates	259	230
Refuse collection	73	71
Ground rent	720	720
Insurance	<u>1521</u>	<u>1,451</u>
	<u>5876</u>	<u>6,872</u>
	3,188	1,368

ADMINISTRATIVE EXPENSES

Accountancy & audit	308	259
Management fee	1880	1,692
Company registration fee	15	15
Bank charges	<u>75</u>	<u>74</u>
	2278	2,040
Profit for the year (1999 Loss)	<u>910</u>	<u>(672)</u>