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ASHDALE PARK MANAGEMENT COMPANY LIMITED
(Limited by Guarantee)

ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 1997



ASHDALE PARK MANAGEMENT COMPANY LIMITED
(Limited by Guarantee)

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1997
COUNCIL OF MANAGEMENT REPORT

The Council present the annual report of the company together with the accounts for the year ended 31st December 1997. Ashdale Park Management Company Limited is a company limited by guarantee without a share capital.

PRINCIPAL ACTIVITY

The company's principal activity is the management of land, in particular woodland situated at Ashdale Park, Wokingham, Berkshire.

RESULTS AND REVIEW OF BUSINESS

After setting aside a further £350 to the maintenance provision the resultant surplus for the year of £515 has been added to reserves (1996 - deficit of £725).

DIRECTORS.

The members of the Council of Management who served as Directors during the year were as follows:-

T McCarthy (Chairman)
D A Penrose (Treasurer), Lesley Bakes (Secretary)

DIRECTORS RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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 apply them consistently;
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern bases unless it is inappropriate to presume that the company will continue to operate.

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

For the year 1997 the Council invited a member of the company to independently scrutinise the accounts and books of the company. This scrutiny has been carried out.

By order of the Board
LESLEY BAKES, Secretary

Lesley Bakes

ASHDALE PARK MANAGEMENT COMPANY LIMITED
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PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1997

	Notes	<u>1997</u>	<u>1996</u>
OPERATING INCOME			
Subscriptions receivable from residents		1,100	1,100
OPERATING EXPENSES - continuing operations			
Administrative expenses	846	1,071	
Purchase of Land now written off	<u> </u>	<u>846</u>	<u>1,000</u>
			<u>2,071</u>
OPERATING (DEFICIT) SURPLUS FOR THE YEAR	3	254	(971)
Interest Receivable	4	<u>344</u>	<u>328</u>
(DEFICIT) SURPLUS ON ORDINARY ACTIVITY		598	(643)
Taxation	5	<u>(83)</u>	<u>(82)</u>
(DEFICIT) SURPLUS AFTER TAXATION			
TRANSFERRED TO RESERVES	10	<u>515</u>	<u>(725)</u>

The company has no recognised gains or losses other than those included in the surplus above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the surplus on ordinary activities before taxation and the resultant surplus for the year stated above, and their historical cost equivalents.

The notes on pages 4 and 5 form part of these accounts.

ASHDALE PARK MANAGEMENT COMPANY LIMITED
(Limited by Guarantee)

BALANCE SHEET
AS AT 31 DECEMBER 1997

	Notes	<u>1997</u>	<u>1996</u>
FIXED ASSETS			
Tangible assets	6	<u>335</u>	<u>28</u>
CURRENT ASSETS			
Debtors	7	77	
Cash at Bank		401	
Cash on deposit		<u>8,123</u>	
		8,601	8,042
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	8	<u>83</u>	<u>82</u>
NET CURRENT ASSETS		<u>8,518</u>	<u>7,960</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,853	7,988
PROVISIONS FOR LIABILITIES AND CHARGES	9	6,600	6,250
		<u>2,253</u>	<u>1,738</u>
Represented by:-			
RESERVES			
Profit & Loss Account balance	10	<u>2,253</u>	<u>1,738</u>

The Directors confirm that:

- 1 For the year in question the company was entitled to exemption from the statutory audit requirement under section 249A(1) of the 1985 Companies Act as amended.
- 2 No member or members have requested an audit under section 249B(2).
- 3 They recognise their responsibilities for:
 - (i) ensuring the company keeps accounting records which comply with section 221; and
 - (ii) preparing Accounts that give a true and fair view of the state of affairs of the company in accordance with section 226, and which otherwise comply with the requirements of the Act relating to Accounts.

The Financial Statements were approved by the Council of Management on 9 February 1998 and are signed on behalf of the Council by:-

D A PENROSE, Director
LESLEY BAKES, Director

[Signature of Lesley Bakes]
[Signature of D A Penrose]

The notes on pages 4 and 5 form part of these Accounts

ASHDALE PARK MANAGEMENT COMPANY LIMITED
(Limited by Guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st DECEMBER 1997

- 1 The company is Limited by Guarantee and does not have a share capital

2. ACCOUNTING POLICIES

- (a) The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemptions under FRS 1 not to prepare a cash flow statement.
- (b) The accounts have been prepared under the historical cost convention
- (c) Depreciation has been charged on equipment at the rate of 25% per annum up to 1996 and 33% per annum for 1997 both on a reducing balance basis.

3. OPERATING SURPLUS

	<u>1997</u>	<u>1996</u>
The operating (Deficit) surplus is stated after charging:-		
Auditors remuneration	0	0
Depreciation	164	1,009
The company does not employ staff		

4 INTEREST RECEIVABLE

Bank deposits	344	328
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5. TAXATION

United Kingdom Corporation Tax provided on bank interest received during the year at 24%	83	82
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No other provision for taxation is required based on the results for the year.

6. TANGIBLE FIXED ASSETS

	Freehold Land	Equipment	Total
cost at 1st January 1997	1,001	205	1,206
additions during the year		471	471
cost at 31st December 1997	1,001	676	1,677
accumulated depreciation			
- at 1st January 1997	1,000	178	1,178
- provided during year		164	164
- at 31st December 1997	1,000	342	1,342
net book value at 1st January 1997	1	27	28
net book value at 31st December 1997	1	334	335

Land at Lower Wokingham Road, Ashdale Park, Wokingham, Berkshire has been included in the accounts at the value shown on the transfer document. In addition, the cost of further land adjoining Ashdale Park purchased in 1996 has been fully written off as, in the opinion of the Directors, it has no ongoing realisable value to the Company.

ASHDALE PARK MANAGEMENT COMPANY LIMITED
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NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31st DECEMBER 1997

7. DEBTORS		<u>1997</u>	<u>1996</u>
Resident's Subscription	25		
Prepayments	<u>52</u>	<u>77</u>	<u>52</u>
8. CREDITORS: Amounts falling due within one year			
Corporation Tax		83	82
Accruals		<u>0</u>	<u>0</u>
		<u>83</u>	<u>82</u>
9. PROVISIONS FOR LIABILITIES AND CHARGES			
In respect of future maintenance and improvements:-			
Balance brought forward at 1st January 1997		6,250	
Amount provided during the year		<u>350</u>	
Balance at 31st December 1997		<u>6,600</u>	
10. RESERVES			
Balance brought forward at 1st January 1997		1,738	
surplus for the year		<u>515</u>	
Balance carried forward at 31st December 1997		<u>2,253</u>	
11. RECONCILIATION OF MOVEMENTS IN MEMBERS FUND			
		<u>1997</u>	<u>1996</u>
surplus (deficit) for the year		515	(725)
members' fund at 1st January 1997		<u>1,738</u>	<u>2,463</u>
members' fund at 31st December 1997		<u>2,253</u>	<u>1,738</u>
12. The maximum amount that members can be called upon to contribute in the event of a winding up is limited to £1			