

185678

BLUE CHALET MANAGEMENT LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 1995



BLUE CHALET MANAGEMENT LIMITED

DIRECTOR: Robin Hugh Harwood Myddelton

SECRETARY: Claire Robinson

REGISTERED OFFICE: C/o Wilson Myddelton, Latimer House,
189 High Street, Potters Bar, Herts., EN6 5DN

REPORT AND FINANCIAL STATEMENTS - 31ST MARCH 1995

Pages

1	Report of the Director
2	Profit and Loss Account
3	Balance Sheet
4	Notes to the Financial Statements

BLUE CHALET MANAGEMENT LIMITED

DIRECTOR'S REPORT

The Director presents his Report with the financial statements of the company for the year ended 31st March 1995.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The company's activity is that of management of all the common areas at Blue Chalet Industrial Estate, London Road, West Kingsdown, Kent and it is a non-profit-making company, all its costs being recoverable from the units forming part of the above estate.

DIRECTORS AND THEIR INTERESTS

The sole director of the company during the year was Robin Hugh Harwood Myddelton who had no interest in the share capital in the Company.

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 and loss of the company for that period. In preparing these 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;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

- 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.

BY ORDER OF THE BOARD



CLAIRE ROBINSON
Secretary

Potters Bar, Herts.

15th November 1995

BLUE CHALET MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1995

	NOTES	£	£	1994	£
SERVICE CHARGE APPLICATIONS	2		12,254		8,392
Deduct:					
MAINTENANCE COSTS					
Estate cleaning and gardening		1,913		2,587	
Drains, maintenance and cleaning		<u>2,326</u>		<u>320</u>	
		4,239		2,907	
ADMINISTRATIVE COSTS					
Managing Agents' fees		3,500		3,760	
Insurance		332		289	
Administrative and printing costs	3	709		620	
Audit and accountancy		352		352	
Legal - Collection fees		82		268	
Provision for bad debts		-		-	
Provision for contingent liability	4	<u>2,188</u>		<u>-</u>	
		7,163		5,289	
TOTAL COSTS			<u>11,402</u>		<u>8,196</u>
SURPLUS FOR YEAR			852		196
DEFICIT BROUGHT FORWARD			<u>(668)</u>		<u>(864)</u>
SURPLUS / (DEFICIT) CARRIED FORWARD			<u>184</u>		<u>(668)</u>

BLUE CHALET MANAGEMENT LIMITED

BALANCE SHEET AS AT 31ST MARCH 1995

	NOTES	£	£	1994	£
CURRENT ASSETS					
Monies held by Managing Agent		1,274		3,032	
Applications to Members Unpaid		-		334	
Debtors and Prepayments		<u>3,033</u>		<u>333</u>	
		4,307		3,699	
CREDITORS : DUE WITHIN ONE YEAR					
Accruals		3,873		1,221	
Applications to Members overpaid		<u>204</u>		<u>3,100</u>	
		4,077		4,321	
NET CURRENT ASSETS / (LIABILITIES)			<u>230</u>		<u>(622)</u>
NET ASSETS / (LIABILITIES)			230		(622)
			=====		=====
CAPITAL AND RESERVES					
SHARE CAPITAL					
Authorised, issued and fully paid:					
46 Ordinary Shares of £1 each			46		46
PROFIT AND LOSS ACCOUNT					
Surplus / (Deficit) carried forward	5		<u>184</u>		<u>(668)</u>
			230		(622)
			=====		=====

The director is of the opinion that the Company is entitled to the exemption from the audit conferred by Subsection 1 of Section 249A Companies Act 1985 for the Year ended 31st March 1995.

The director confirms that no Member or Members have requested an audit pursuant to Subsection 2 of Section 249B Companies Act 1985.

The director confirms that he is responsible for:-

- a) ensuring that the Company keeps records which comply with Section 221 Companies Act 1985, and
- b) preparing accounts which give a true and fair view of the state of affairs of the Company as at 31st March 1995 and of its result for the year then ended in accordance with the requirements of Section 226 Companies Act 1985, and which otherwise comply with the requirements of this Act relating to account so far as applicable to the Company.

The accounts were approved by the board on 15/11/95



 R H MYDDLETON

BLUE CHALET MANAGEMENT LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1995

1 ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention.

2 SERVICE CHARGE APPLICATIONS

These comprise amounts invoiced during the year to the occupants of the estate.

3 ADMINISTRATION AND PRINTING COSTS

Administration and Printing Costs for 1995 include Company Secretarial Costs which were shown as a separate item in the Accounts for 1994.

4 PROVISION FOR CONTINGENT LIABILITY

The Companies previous Managing Agents, Morgan Porteous have issued proceedings in respect of their dismissal. This action is being defended. The directors have made a reasonable provision for the estimated potential liability of the company.

5 DEFICIT CARRIED FORWARD

All costs are charged to the Profit and Loss Account in the year in which they are incurred. No adjustment has been made in respect of service charge income invoiced in the subsequent financial period in respect of costs incurred in the current financial period.

6 MANAGING AGENTS

The property is managed on behalf of the Company by Deenside Management Ltd, Pixmore Centre, Pixmore Avenue, Letchworth, Hertfordshire. All the Company finances are dealt with by the Agents.

7 EMPLOYEES

The Company had no employees other than the director and the company secretary who were not remunerated for their services during the year.

8 TAXATION

The Company being a non-profit-making company, no liability to Corporation Tax is expected to arise.

9 DIRECTOR'S INTEREST

Mr. R. H. H. Myddelton, the director of the Company, is a partner in Wilson Myddelton who provide legal, administrative and secretarial services to the Company, as shown in the Profit and Loss Account.

10 CASHFLOW STATEMENT

The Company has taken advantage of the exemption in FRS 1 from producing a cashflow statement as it is a small company.