

BRIDGE HOUSE (TUNBRIDGE WELLS) LIMITED

REGISTRATION NO: 02017621

REPORT AND ACCOUNTS
31st January 1997



BRIDGE HOUSE (TUNBRIDGE WELLS) LIMITED

DIRECTORS

Mrs E B Goymer
D E Piper
G A Ware (died February 1997)
A P Palmer

SECRETARY

Mrs E B Goymer

E. B. Goymer

REPORT AND ACCOUNTS

31st January 1997

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5 & 6	Notes to the Accounts

The following pages do not form part of the statutory accounts:

7 - 10

Service Charge Summary

REPORT OF THE DIRECTORS

For the year ended 31st January 1997

The Directors submit their report with the annual accounts of the Company for the year ended 31st January 1997.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

It is the object of the company to be non-profit making but to generate sufficient funds from leaseholders (who are also members) to meet maintenance and repair costs as and when they become necessary to maintain the property in good order.

Services charges from lessees amounted to £6400 in the year and net expenditure after interest was £4835.

DIRECTORS AND THEIR INTERESTS

The Directors of the company who served during the year and their interest in the share capital of the company were as follows:

	<u>31.1.97</u>	<u>31.1.96</u>
Mrs E B Goymer	10	10
D E Piper	10	10
G A Ware (died February 1997)	10	10
A P Palmer	-	-

FIXED ASSETS

The company owns Freehold Interest of Bridge House consisting of 16 leasehold flats.

By order of the Board

E. B. Goymer

Mrs E B Goymer
Secretary

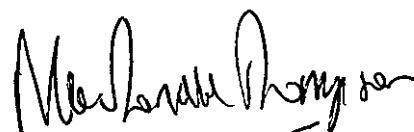
12th April 1997

ACCOUNTANT'S REPORT TO THE DIRECTORS

In accordance with instructions given to us, we have prepared without carrying out an audit, the accounts on pages 3 to 6 from the accounting records of Bridge House (Tunbridge Wells) Limited and from information and explanations given to us.

17th April 1997

17 Mount Ephraim
Tunbridge Wells, Kent



MacDonald Thompson
Chartered Accountants

PROFIT AND LOSS ACCOUNT
For the year ended 31st January 1997

	<u>Note</u>		<u>1996</u>
TURNOVER	2	6400	6400
Administrative and maintenance costs		4975	4972
OPERATING SURPLUS		1425	1428
Interest receivable	3	184	156
SURPLUS ON ACTIVITIES for the year before taxation		1609	1584
Taxation	4	(44)	37
SURPLUS for the year		1565	1547
DUE TO LESSEES BROUGHT FORWARD		3464	1917
DUE TO LESSEES CARRIED FORWARD		£ 5029	£ 3464

The Company made no recognised gains or losses in 1997 or 1996 other than the surplus shown above.

The notes on pages 5 & 6 form part of these financial statements.

BALANCE SHEET
At 31st January 1997

	<u>Notes</u>		<u>1996</u>
TANGIBLE FIXED ASSETS	5	8917	8917
CURRENT ASSETS			
Debtors	6	877	857
Cash at bank and in hand		13756	10942
		<u>£ 14633</u>	<u>£ 11799</u>
CREDITORS : Amounts falling due within one year			
Due to lessees		5029	3464
Creditors and accruals	7	740	761
		<u>£ 5769</u>	<u>£ 4225</u>
NET CURRENT ASSETS		8864	7574
PROVISION FOR LIABILITIES AND CHARGES	8		
Provision for cyclical work		463	463
Sinking fund		8303 (8766)	7013 (7476)
TOTAL ASSETS LESS TOTAL LIABILITIES		<u>£ 9015</u>	<u>£ 9015</u>
CAPITAL AND RESERVES			
SHARE CAPITAL	9	142	142
SHAREHOLDERS LOANS	10	8873	8873
		<u>£ 9015</u>	<u>£ 9015</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st January 1997 and of its results for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The accounts were approved by the board on 12th April 1997 and signed on its behalf.

Mrs E B Goymer)
D E Piper) Directors

E.B. Goymer

D.E. Piper

The notes on pages 5 & 6 form part of these financial statements.

NOTES TO THE ACCOUNTS
As at 31st January 1997

1. ACCOUNTING POLICIES

- a) Basis of accounting
The accounts have been prepared under the historical cost convention.
- b) Turnover
Turnover represents the total income received from leaseholders in respect of ground rents and maintenance contributions.
- c) Tangible fixed assets
No depreciation is provided in respect of Freehold Buildings as required by Statement of Standard Accounting Practice No.12 as, in the opinion of the Directors, the present value is in excess of cost.
- d) Cash flow statement
The Company is a small company as defined by the Companies Act 1985 and has taken advantage of the exemption not to produce a Cash Flow Statement.

2. TURNOVER

The turnover and surplus before taxation is attributable to the one principal activity of the Company within the U.K.

3. INTEREST RECEIVABLE

	<u>1997</u>	<u>1996</u>
Bank deposit interest	£ 184	£ 156
	<u> </u>	<u> </u>

4. TAXATION

The Company has a liability to corporation tax at the rate of 25%/24% on the bank deposit interest received.

5. TANGIBLE FIXED ASSETS

	<u>Freehold premises</u>
At cost 31st January 1997	£ 8917
	<u> </u>

6. DEBTORS

Prepayments	£ 877	£ 857
	<u> </u>	<u> </u>

NOTES TO THE ACCOUNTS (continued)
As at 31st January 1997

	<u>1997</u>	<u>1996</u>
7. CREDITORS : Amounts falling due within one year		
Corporation tax (Note 5)	44	39
Other creditors	591	635
Accruals	105	87
	<u>£ 740</u>	<u>£ 761</u>
8. PROVISION FOR LIABILITIES AND CHARGES		
a) Provision for cyclical work		
Provision is made for future external decorating and decoration of internal common parts.		
b) Sinking fund		
In accordance with the lease, when a dwelling is sold by a lessee, an element of the sale proceeds is payable into the sinking fund. This fund is for the purpose of future major repair work.		
9. SHARE CAPITAL	<u>1997</u>	<u>1996</u>
Authorised:		
160 ordinary shares of £1 each	£ 160	£ 160
Allotted, called up and fully paid:		
142 ordinary shares of £1 each	£ 142	£ 142
10. SHAREHOLDERS LOANS		
In order to finance the acquisition of the Freehold Property, certain shareholders made loans to the company		
Amounts loaned to company	9840	9840
Costs disbursed by company	(967)	(967)
Balance at 31st January 1997	<u>£ 8873</u>	<u>£ 8873</u>