

REPORT AND ACCOUNTS
31st January 1998



BRIDGE HOUSE (TUNBRIDGE WELLS) LIMITED

DIRECTORS

Mrs E B Goymer
D E Piper
A P Palmer

SECRETARY

Mrs E B Goymer

REPORT AND ACCOUNTS

31st January 1998

Pages 1

Report of the Directors

2

Accountants Report

3

Profit and Loss Account

4

Balance Sheet

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 1998

The Directors submit their report with the annual accounts of the Company for the year ended 31st January 1998.

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 £6988.

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>31.1.98</u>	<u>31.1.97</u>
Mrs E B Goymer	10	10
D E Piper	10	10
A P Palmer	-	-

FIXED ASSETS

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

This report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, was approved by the board on *2nd May* 1998 and signed on its behalf.

Mrs E B Goymer
Secretary

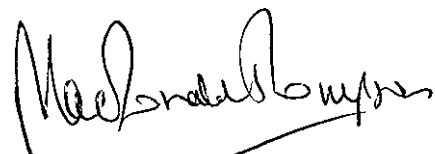
E.B. Goymer

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS
TO THE DIRECTORS OF BRIDGE HOUSE (TUNBRIDGE WELLS) LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st January 1998 set out on pages 3 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

11th May 1998

17 Mount Ephraim
Tunbridge Wells, Kent



MacDonald Thompson
Chartered Accountants

PROFIT AND LOSS ACCOUNT
For the year ended 31st January 1998

	<u>Note</u>		<u>1997</u>
TURNOVER	2	6400	6400
Administrative and maintenance costs		7286	4975
OPERATING (DEFICIT)/SURPLUS		(886)	1425
Interest receivable	3	379	184
(DEFICIT)/SURPLUS ON ACTIVITIES for the year before taxation		(507)	1609
Taxation	4	(81)	(44)
(DEFICIT)/SURPLUS for the year		(588)	1565
DUE TO LESSEES BROUGHT FORWARD		5029	3464
DUE TO LESSEES CARRIED FORWARD		£ 4441	£ 5029

The Company made no recognised gains or losses in 1998 or 1997 other than the surplus shown above.

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

BALANCE SHEET
At 31st January 1998

	<u>Notes</u>		<u>1997</u>
TANGIBLE FIXED ASSETS	5	8917	8917
CURRENT ASSETS			
Debtors	6	923	877
Cash at bank and in hand		17478	13756
		<u>£ 18401</u>	<u>£ 14633</u>
CREDITORS : Amounts falling due within one year			
Due to lessees		4441	5029
Creditors and accruals	7	760	740
		<u>£ 5201</u>	<u>£ 5769</u>
NET CURRENT ASSETS		13200	8864
PROVISION FOR LIABILITIES AND CHARGES			
Provision for cyclical work		463	463
Sinking fund		12003 (12466)	8303 (8766)
TOTAL ASSETS LESS TOTAL LIABILITIES		<u>£ 9651</u>	<u>£ 9015</u>
CAPITAL AND RESERVES			
SHARE CAPITAL	9	151	142
SHAREHOLDERS LOANS	10	9500	8873
		<u>£ 9651</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 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 1998 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 financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on *2nd May* 1998 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 1998

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 UK.

3. INTEREST RECEIVABLE	<u>1998</u>	<u>1997</u>
Bank deposit interest	£ 379	£ 184
	<u> </u>	<u> </u>

4. TAXATION

The Company has a liability to corporation tax at the rate of 24%/21% on the bank deposit interest received.

5. TANGIBLE FIXED ASSETS

	<u>Freehold premises</u>
At cost 31st January 1998	£ 8917
	<u> </u>

6. DEBTORS	<u>1998</u>	<u>1997</u>
Prepayments	£ 923	£ 877
	<u> </u>	<u> </u>

NOTES TO THE ACCOUNTS (continued)
As at 31st January 1998

	<u>1998</u>	<u>1997</u>
7. CREDITORS : Amounts falling due within one year		
Corporation tax (Note 5)	81	44
Other creditors	591	591
Accruals	88	105
	<u>£ 760</u>	<u>£ 740</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>1998</u>	<u>1997</u>
Authorised: 160 ordinary shares of £1 each	£ 160	£ 160
Allotted, called up and fully paid: 151 ordinary shares of £1 each	£ 151	£ 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	10467	9840
Costs disbursed by company	(967)	(967)
Balance at 31st January 1998	<u>£ 9500</u>	<u>£ 8873</u>