

BEECHGROVE MAINTENANCE
LIMITED

ACCOUNTS-31 MARCH 1996

COMPANY NUMBER 02027000



AUDITORS' REPORT TO THE MEMBERS OF BEECHGROVE MAINTENANCE LIMITED

I have audited the financial statements on pages 2 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

As described on page 2, the company's directors are responsible for the preparation of the financial statements. It is my responsibility to form an independent opinion, based on my audit, on those financial statements and to report my opinion to you.

Basis of Opinion

I have conducted an audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an 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.

I planned my audit so as to obtain all the information and explanations which I considered necessary to provide me with sufficient evidence to give reasonable assurances that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming an opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion the financial statements give a true and fair view of the company's affairs at 31 March 1996 and of the deficit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Jackie Shemilt
Registered Auditor
29 January 1997

BEECHGROVE MAINTENANCE LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and the audited financial statements for the year ended 31 March 1996.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the maintenance of Beechgrove House on a non-profit making basis.

DIRECTORS

The Directors holding office in the year and their beneficial interests in the Ordinary Share Capital at 31 March 1996 and at 31 March 1995 were as follows:

	Ordinary Shares of £1 each	
	<u>1996</u>	<u>1995</u>
M.J.P. Moorhouse	1	1
M.Richardson-Burnett	1	1

STATEMENT OF 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 affairs of the company and of the profit or loss 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;
- 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.

Advantage has been taken in the preparation of the directors' report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985. The report of the directors was approved by the Board on 29 January 1997 and signed on its behalf by

M.Richardson-Burnett
Secretary



BEECHGROVE MAINTENANCE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1996

	Note	1996	1995
TURNOVER	1	2,988	2,982
Administration expenses		461	226
Other operating charges		3,101	1,314
		-----	-----
OPERATING PROFIT/(LOSS)	2	(574)	1,442
Interest payable		-	(115)
		-----	-----
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(574)	1,327
Taxation on profit/(loss) on ordinary activities		-	-
		-----	-----
RETAINED PROFIT(LOSS) FOR THE FINANCIAL YEAR		(574)	1,327
		=====	=====

The company has no unrecognised gains or losses other than the loss for the year ended 31 March 1996.

BEECHGROVE MAINTENANCE LIMITED

BALANCE SHEET-31 MARCH 1996

	Note	1996	1995
FIXED ASSETS			
Tangible assets	5	323	436
CURRENT ASSETS			
Debtors	6	-	1,158
Cash at bank		2,195	707
		-----	-----
		2,195	1,865
CREDITORS:AMOUNTS FALLING DUE WITHIN ONE YEAR	7	(1,669)	(1,536)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		849	765
CREDITORS:AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	8	(658)	-
		-----	-----
		191	765
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	9	6	6
Profit and loss account	10	185	759
		-----	-----
SHAREHOLDERS' FUNDS		191	765
		=====	=====

Advantage has been taken in the preparation of the accounts of the special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the grounds that the company qualifies as a small company.

The financial statements were approved by the Board on 29 January 1997 and were signed on its behalf by

M.Richardson-Burnett
Secretary

M.R.B.

BEECHGROVE MAINTENANCE LIMITED

NOTES TO THE ACCOUNTS-31 MARCH 1996

1. Accounting Policies

a) Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention.

The principal accounting policies which the directors have adopted within that convention are set out below.

b) Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

c) Turnover consists of the subscriptions charged to leaseholders of the flats within Beechgrove House to cover maintenance costs.

2. Operating Profit/(Loss)

Operating profit/(loss) is stated after charging:

	1996	1995
	-----	-----
Auditors' remuneration	194	194

3. Interest Payable

Bank loan interest	-	115
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4. Directors' emoluments

None of the directors receives any remuneration from the company.

5. Tangible Fixed Assets

	Equipment

Movement in year:	
Cost, 1 April 1995 and 31 March 1996	755
	===

Depreciation, 1 April 1995	319
Charge for the year	113

Depreciation, 31 March 1996	432
	===

6. Debtors

Other debtors	-	1,158
	-----	-----

7. Creditors: Amounts falling due within one year

Bank loan	985	600
Corporation tax	7	7
Other creditors	677	929
	-----	-----
	1,669	1,536
	=====	=====

8. Creditors: Amounts falling due after more than one year

Bank loan	658	-
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9. Share Capital

	1996	1995
	-----	-----
Authorised		
6 £1 Ordinary shares	6	6
Allotted and fully paid		
6 £1 Ordinary shares	6	6

10. Profit and loss account

	1996	1995
	-----	-----
At beginning of year	759	(568)
Retained profit/(loss) for the year	(574)	1,327
	-----	-----
At end of year	185	759
	=====	=====

11. The company acts as tenant under a lease for a term of 999 years from 26 June 1986, whereby annual rent of £25 falls due for each flat that is sub-let by the company. A legal mortgage from this date over the leasehold of Beechgrove House, and a floating charge over the assets of the company exist in favour of National Westminster Bank plc.