

2027690

PROSPECT COURT MANAGEMENT COMPANY
(ST. ALBANS) LIMITED

FINANCIAL STATEMENTS

YEAR ended 31st MARCH 1999



PROSPECT COURT MANAGEMENT COMPANY
(ST. ALBANS) LIMITED

COMPANY INFORMATION

DIRECTORS:	R. Bailey S. Moody A. Annichiarico J. Westmacott
SECRETARY:	J. Westmacott
REGISTERED OFFICE:	9 Prospect Road, St. Albans Herts.
REGISTERED NUMBER:	2027690 (England & Wales)
ACCOUNTANTS:	M. Beadle & Co., Chartered Accountants Norway Chambers, Weavers Lane, Sudbury, Suffolk. CO10 2EZ

PROSPECT COURT MANAGEMENT COMPANY
(ST. ALBANS) LIMITED

DIRECTORS' REPORT
for the YEAR ended 31st MARCH 1999

The directors present their report and the financial statements for the year ended 31st March 1999.

Principal Activities

The company's principal activity continues to be that of a service company to the residents of Prospect Court, Prospect Road, St. Albans.

Directors

The directors of the company in office during the year were as follows:-

J. Westmacott (appointed 20.8.98)
F. Evans
S. Moody (appointed 20.8.98)
K. O'Hanlan (resigned 20.8.98)
A. Annichiarco
K. Roycroft (resigned 20.8.98)

Share Capital

The company is a private company limited by guarantee without share capital.

Small company rules.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities

This report was approved by the board on ...13th December.....1999 and signed on its behalf

...J. Westmacott.....
J. Westmacott
Secretary

PROSPECT COURT MANAGEMENT COMPANY
(ST. ALBANS) LIMITED

PROFIT & LOSS ACCOUNT for the YEAR ended
31st MARCH 1999

	Notes	1999 £	1998 £
TURNOVER	2	855	1,838
GROSS PROFIT		855	1,838
Administrative Expenses		1,279	1,936
OPERATING PROFIT/(LOSS)	3	(424)	(98)
Interest Receivable	4	11	9
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(413)	(89)
Tax on (Loss) on Ordinary Activities	5	-	-
PROFIT/(LOSS) FOR THE YEAR		(413)	(89)
Retained Profit brought forward		1,148	1,237
RETAINED PROFIT CARRIED FORWARD		£735 =====	£1,148 =====

The notes on pages 6 and 7 form part of these financial statements

PROSPECT COURT MANAGEMENT COMPANY
(ST. ALBANS) LIMITED

BALANCE SHEET as at
31st MARCH 1999

	Notes	£	1999 £	£	1998 £
FIXED ASSETS:					
Tangible Assets	6		82		96
CURRENT ASSETS:					
Debtors	7	234		642	
Cash at Bank and In Hand		511		486	
			745	1,128	
CREDITORS: Amounts falling due within one year	8	92		76	
NET CURRENT ASSETS			653		1,052
TOTAL ASSETS LESS CURRENT LIABILITIES			£735 =====		£1,148 =====
CAPITAL AND RESERVES:					
Profit & Loss Account			735		1,148
			£735 =====		£1,148 =====

The notes on pages 6 & 7 form part of these financial statements

PROSPECT COURT MANAGEMENT COMPANY
(ST. ALBANS) LIMITED

BALANCE SHEET - continued.

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year in question the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985.
- (b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31st March 1999; and
- (c) that we acknowledge our responsibilities for:-
 - (i) ensuring that the company keeps accounting records which comply with section 221, of the Companies Act 1985 and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and its loss for the year then ended in accordance with the requirements of section 226 and which otherwise comply with the provisions of the Companies Act relating to 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, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999) were approved by the board on 13.12.991999 and signed on its behalf.

.....Director
A. Annichiarico

The notes on pages 6 & 7 form part of these financial statements

PROSPECT COURT MANAGEMENT COMPANY
(ST. ALBANS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the YEAR ended 31st MARCH 1999

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention.

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

Turnover

Turnover represents the amount recoverable from the residents in respect of the costs incurred in providing the essential services of the company.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and Machinery - 15% on reducing balance

Deferred Taxation

Provision is is not made on the basis that the company is a mutual trading company and not liable to tax.

The retained profits shown on page 3 represent the members' funds.

2. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the company.

3. OPERATING (LOSS)/PROFIT

The operating loss is stated after charging:-

	1999	1998
Directors' Emoluments	-	-
Depreciation - Owned Assets	14	17
	===	===

PROSPECT COURT MANAGEMENT COMPANY
(ST. ALBANS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the YEAR ended 31st MARCH 1999

4. INTEREST RECEIVABLE

	<u>1999</u>	<u>1998</u>
	£	£
Interest received	11	9
	==	==

5. TAXATION

No liability to UK Corporation tax arises on ordinary activities for the year.

The company falls within the definition of mutual trading, so that no taxation is payable on funds derived by its members.

6. TANGIBLE FIXED ASSETS

		Plant & Machinery £
COST:-		
As at beginning of Year		300
DEPRECIATION:		—
Brought forward	204	
Charge for Year	14	
	—	218
NET BOOK VALUES:		—
As at 31st March 1999 (1998 £96)		£82
		=====

7. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	<u>1999</u>	<u>1998</u>
	£	£
Prepayments	234	226
Trade Debtors	—	416
	—	—
	234	642
	===	===

8. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

Accrued Expenses	92	76
	—	—
	92	76
	===	===

PROSPECT COURT MANAGEMENT COMPANY
(ST. ALBANS) LIMITED

PROFIT & LOSS ACCOUNT for the YEAR ended
31st MARCH 1999

<u>31.3.98</u>		<u>31.3.99</u>
<u>£</u>		<u>£</u>
1,838	INCOME	855
	Other Income:	
9	Interest received	11
<u>1,847</u>		<u>866</u>
	Expenditure:	
451	Insurance	460
1,377	Repairs and Renewals	712
15	Companies House	15
76	Accountancy Fee	78
<u>(72)</u>	Profit/(Loss) before Depreciation	<u>(399)</u>
	Depreciation:	
17	Plant and Machinery	14
<u>£(89)</u>	NET PROFIT/(LOSS)	<u>£(413)</u>
===		=====

This page does not form part of the statutory financial statements