

1-7 CAVENDISH CLOSE MANAGEMENT COMPANY LIMITED
REPORT AND FINANCIAL STATEMENTS
31 MARCH 2000

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1-7 CAVENDISH CLOSE MANAGEMENT COMPANY LIMITED
REPORT AND FINANCIAL STATEMENTS
COMPANY INFORMATION
31 MARCH 2000

DIRECTOR

C Langford

SECRETARY

G J Ironside

REGISTERED OFFICE

2 Cavendish Close
Tormarton
Badminton
GL9 1JW

AUDITOR

G C Barber
Chartered Accountant
28 Bloomfield Avenue
Bath

BANKERS

Midland Bank Plc
45 Milsom Street
Bath

1-7 CAVENDISH CLOSE MANAGEMENT COMPANY LTD
REPORT AND FINANCIAL STATEMENTS
31 MARCH 2000

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**1-7 CAVENDISH CLOSE MANAGEMENT COMPANY LTD
REPORT OF THE DIRECTOR**

The director has pleasure in presenting his report, together with the financial statements of the company for the year ended 31 March 2000 .

PRINCIPAL ACTIVITY

The company's principal activity during the year continued to be the management of units at Cavendish Close, Tormarton

RESULTS AND APPROPRIATIONS

There was an excess of expenditure over income of £314 for the year (there was a surplus of £374 for 1999).

DIRECTORS

The director who served in the year was :

Mr Colin Langford

The company is limited by guarantee not having a share capital.
The liability of members is limited to £1 each

DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the year end and of the profit or loss for that year. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue in business

1-7 CAVENDISH CLOSE MANAGEMENT COMPANY LTD
REPORT OF THE DIRECTOR (Contd)

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985.

He is also responsible for the safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

YEAR 2000

The company's accounting records are maintained manually. As a mutually trading company without significant suppliers, the changeover to the year 2000 with all its implications for computer systems, as forecast, was not an issue.

AUDITOR

The auditor, G.C. Barber, has indicated his willingness to continue in office and a resolution for his reappointment will be submitted to the annual general meeting, in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board



GJ Ironside
Secretary

7 Cavendish Close
Tormarton

5th July 2000

1-7 CAVENDISH CLOSE MANAGEMENT COMPANY LTD
REPORT OF THE AUDITOR
TO THE MEMBERS

I have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and under the accounting policies set out on page 6.

Respective responsibilities of auditors and directors

As described on pages 1 and 2, the company's director is responsible for the preparation of the financial statements. It is my responsibility to form independent opinion, based on my audit, of those statements and to report my opinion to you.

Basis of opinion

I conducted my audit in accordance with Auditing Standards issued by the Auditing Standards Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statement. 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.

Opinion

In my opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2000 and of its excess of expenditure over income for the year ended and has been properly prepared in accordance with the Companies Act 1985.



G.C. Barber

28 Bloomfield Avenue

Registered Auditor

Bath

7 July 2000

1-7 CAVENDISH CLOSE MANAGEMENT COMPANY LTD

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2000

	Note	2000	1999
		£	£
TURNOVER	2	1,634	1,050
<i>Administrative expenses</i>		1,950	684
OPERATING SURPLUS/(DEFICIT)		(316)	366
<i>Interest receivable</i>		2	8
EXCESS OF EXPENDITURE OVER INCOME FOR THE FINANCIAL YEAR BEFORE TAX	4	(314)	374
<i>Taxation</i>	5	-	-
EXCESS OF EXPENDITURE OVER INCOME FOR THE FINANCIAL YEAR		(314)	374
STATEMENT OF RETAINED SURPLUS			
<i>Accumulated surplus at 1 April 1999</i>		492	118
<i>Excess of expenditure over income for the year</i>		(314)	374
RETAINED SURPLUS AT 31 MARCH 2000		178	492

All the company's activities are classed as continuing.

The company had no other gains or losses other than the deficit for the year.

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

1-7 CAVENDISH CLOSE MANAGEMENT COMPANY LTD
BALANCE SHEET
31 MARCH 2000

	Note	2000	1999
		£	£
CURRENT ASSETS			
Prepaid insurance		69	67
Cash at bank		1068	954
		<u>1137</u>	<u>1021</u>
CREDITORS: amounts falling due within one year:			
Tax	6	1	1
Accountancy		188	188
Gardening		-	60
Prepayment of Service Charges by Units 1-7		770	280
		<u>959</u>	<u>529</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>178</u>	<u>492</u>
CAPITAL AND RESERVES		<u>178</u>	<u>492</u>

These financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 5th July 2000

DIRECTOR



C. Langford

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

1-7 CAVENDISH CLOSE MANAGEMENT COMPANY LTD
NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2000

1. ACCOUNTING POLICY

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

Financial Reporting Standard No. 1

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

2. TURNOVER AND RELATED PARTY PARTY TRANSACTIONS

Turnover represents management charges receivable from Nos. 1-7 Cavendish Close, and includes £230 received from a Director of the company. Turnover includes a further £1380 received from other members of the company.

3. STAFF NUMBERS AND COSTS

There were no employees during the year.

4. EXCESS OF EXPENDITURE OVER INCOME FOR THE YEAR

Excess of expenditure over income for the year is stated after charging the following:	2000 £	1999 £
Directors' emoluments	Nil	Nil
Auditor's remuneration	188	188

5. TAXATION

UK corporation tax currently at 21% on interest received	<u>Nil</u>	-
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1-7 CAVENDISH CLOSE MANAGEMENT COMPANY LTD.
 NOTES ON THE FINANCIAL STATEMENTS (Contd)
 31 MARCH 2000

6. CREDITORS: amounts falling due within one year

	2000 £	1999 £
Accruals	188	248
Corporation Tax	1	1
Management charges received in advance	<u>770</u>	<u>280</u>
	<u>959</u>	<u>529</u>

7. RECONCILIATION OF MOVEMENT ON ACCUMULATED FUNDS

	2000 £	1999 £
Accumulated funds at 31 March 1999	492	118
Surplus/ (deficit) for the year	(314)	374
Accumulated funds at 31 March 2000	178	492

The company is limited by guarantee and the members are not entitled to participate in the surplus funds of the company, but as leaseholders can be required to contribute to any deficit by way of management charges levied.

The page that follows does not form part of the statutory financial statements of the company.

1-7 CAVENDISH CLOSE MANAGEMENT COMPANY LTD.
 DETAILED OPERATING STATEMENT
 YEAR ENDED 31 MARCH 2000

	2000 £	1999 £
Management Charges receivable	1,610	1,050
Sundry income	24	nil
Less:		
Insurance	311	305
	<u>1,323</u>	<u>745</u>
Less: (Administrative expenses)		
Audit and accountancy	188	188
Annual return fee	15	15
Gardening	60	60
Repairs and maintenance	1,353	112
Bank fee	8	4
Tormarton Newsletter	15	-
	<u>1,639</u>	<u>379</u>
	(316)	366
Interest receivable	2	8
EXCESS OF EXPENDITURE OVER INCOME FOR THE YEAR	<u>(314)</u>	<u>374</u>