

COMPANY REG NO 2220708
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Richards Court Property Company Limited

Report and Financial Statements

Year Ended

30 June 1998



BDO Stoy Hayward
Chartered Accountants



Richards Court Property Company Limited

Annual report and financial statements for the year ended 30 June 1998

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Directors

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Directors

J T Millett
~~T N Cross~~ C.R. PANNETT 

Secretary and registered office

J T Millett, 1-7 Ravenscroft Road, Beckenham, Kent, BR3 4TP

Registered number

2220708

Accountants

BDO Stoy Hayward, Northside House, 69 Tweedy Road, Bromley, Kent BR1 3WA

Richards Court Property Company Limited

Report of the directors for the year ended 30 June 1998

The directors present their report together with the financial statements for the year ended 30 June 1998.

Results and dividends

The profit and loss account is set out on page 3 and shows the profit for the year.

The directors do not recommend the payment of a dividend.

Principal activities, trading review and future developments

The principal activity of the company is to provide management services in respect of the premises known as Richards Court, 1-7 Ravenscroft Road, Beckenham, Kent ('the premises'). The company makes no profit and transfers any surplus of income over expenditure to a capital reserve. The purpose of the reserve is to provide for future maintenance costs, in accordance with the terms of the lease agreement.

Capital reserve

As referred to earlier, the function of the capital reserve is to provide for future maintenance costs. The amount of the costs are uncertain; however, in order to fulfil obligations contained within tenant's leases with regard to external and internal maintenance of the premises, provision is required to be made now and in future periods for these costs.

Directors

The directors of the company during the year and their interests in the ordinary share capital of the company were:

	Ordinary £1 shares	
	1998	1997
J T Millett	5	5
T N Cross C.R. PANNETT 	5	5

By order of the board



Secretary

Date: 22/08/98

Richards Court Property Company Limited

Accountants' report

Accountants' report on the unaudited accounts to the directors of Richards Court Property Company Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 June 1998, set out on pages 3 to 7, and you consider that the company is exempt from an audit and a report under S.249A(2) of the Companies Act 1985. 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.

BDO Stoy Hayward

BDO STOY HAYWARD
Chartered Accountants

Date: 22/08/98

Richards Court Property Company Limited**Profit and loss account for the year ended 30 June 1998**

	Note	1998	1997
Turnover		6,500	5,980
Administrative expenses		4,972	6,576
Operating profit/(loss)	3	1,528	(596)
Interest receivable	4	158	101
Profit/(loss) on ordinary activities before taxation		1,686	(495)
Taxation on profit on ordinary activities	5	33	25
Profit/(loss) on ordinary activities after taxation retained for the year		1,653	(520)
Transferred from/(to) capital reserve	10	(1,653)	520
Retained profit for the year		-	-

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

There are no movements on shareholders' funds apart from the profit for the year.

The notes on pages 5 to 7 form part of these financial statements.

Richards Court Property Company Limited

Balance sheet at 30 June 1998

	Note	£	1998	£	£	1997	£
Fixed assets							
Tangible assets	6			125			-
Current assets							
Debtors	7		150			80	
Cash at bank and in hand			4,817			3,841	
			<u>4,967</u>			<u>3,921</u>	
Creditors: amounts falling due within one year	8		1,159			1,641	
			<u>3,808</u>			<u>2,280</u>	
Net current assets							
				3,808			2,280
Net assets				<u>3,933</u>			<u>2,280</u>
Capital and reserves							
Called up share capital	9			65			65
Revaluation reserve	10			3,868			2,215
				<u>3,933</u>			<u>2,280</u>
Shareholders' funds				<u>3,933</u>			<u>2,280</u>

All amounts relate to equity interests.

The directors have taken advantage of the exemption conferred by S.249A(1) not to have these financial statements audited and confirm that no notice has been deposited under S.249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with S.221 of the Companies Act 1985; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 1998 and of its profit for the year then ended in accordance with the requirement of S.226 and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board on 22/08/98

Director



The notes on pages 5 to 7 form part of these financial statements.

Richards Court Property Company Limited

Notes forming part of the financial statements for the year ended 30 June 1998

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover represents service charges receivable by the company in the year.

Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all fixed assets, except freehold land and some freehold buildings, evenly over their expected useful lives. It is calculated at the following rates:

Equipment - 20% reducing balance

2 Turnover

The turnover of £6,500 (1997; £5,980) represents the service charges due to the company for the year based on two quarterly charges of £120 per property and two quarterly charges of £130.

3 Operating profit/(loss)

This is arrived at after charging:

	1998 £	1997 £
Depreciation of tangible fixed assets	31	-

4 Interest receivable

	1998 £	1997 £
Bank interest receivable	158	101

Richards Court Property Company Limited

Notes forming part of the financial statements for the year ended 30 June 1998 (*Continued*)

5 Taxation

	1998 £	1997 £
UK Corporation Tax	33	25
	<u>33</u>	<u>25</u>

6 Tangible assets

	Equipment £
<i>Cost</i>	
At 1 July 1997	-
Additions	156
	<u>156</u>
At 30 June 1998	156
	<u>156</u>
<i>Depreciation</i>	
At 1 July 1997	-
Provided for the year	31
	<u>31</u>
At 30 June 1998	31
	<u>31</u>
<i>Net Book Value</i>	
At 30 June 1998	125
	<u>125</u>
At 30 June 1997	-
	<u>-</u>

7 Debtors

	1998 £	1997 £
Service charges recoverable	150	80
	<u>150</u>	<u>80</u>

All amounts shown under debtors fall due for payment within one year.

Richards Court Property Company Limited

Notes forming part of the financial statements for the year ended 30 June 1998 *(Continued)*

8 Creditors: amounts falling due within one year

	1998 £	1997 £
Service charges received in advance	630	-
Corporation tax	35	25
Accruals and deferred income	494	1,616
	<u>1,159</u>	<u>1,641</u>

9 Called up share capital

	Authorised		Allotted, called up and fully paid	
	1998 £	1997 £	1998 £	1997 £
Ordinary shares of £1 each	65	65	65	65

10 Capital reserve

	1998 £	1997 £
Balance brought forward	2,215	2,735
Transferred to/(from) capital reserve in the year	1,653	(520)
	<u>3,868</u>	<u>2,215</u>

The pages which follow do not
form part of the statutory
financial statements of the company

Richards Court Property Company Limited

Detailed profit and loss account for the year ended 30 June 1998

	Page	1998 £	1997 £
Turnover		6,500	5,980
Gross profit		<u>6,500</u>	<u>5,980</u>
Less: Overheads			
Administration expenses	10	4,972	6,576
Operating Profit/(Loss)		<u>1,528</u>	<u>(596)</u>
Interest receivable		158	101
Profit/(Loss) for the year		<u><u>1,686</u></u>	<u><u>(495)</u></u>

Richards Court Property Company Limited

Notes to the detailed profit and loss account for the year ended 30 June 1998

	1998 £	1997 £
Administration expenses		
Waste container hire	46	46
Repairs and maintenance	385	2,288
Sundries	11	61
Cleaning	1,949	1,800
Secretary's expenses	910	910
Depreciation	31	-
Accountancy	547	528
Legal and professional	15	18
Bad debts	120	(10)
Electricity	340	338
Building insurance	618	596
Bank charges	-	1
	4,972	6,576