

Company number: 2220708

**RICHARDS COURT PROPERTY
COMPANY LIMITED**

Report and Financial Statements

Year Ended

30 June 1999



RICHARDS COURT PROPERTY COMPANY LIMITED

Annual report and financial statements for the year ended 30 June 1999

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Directors

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Directors

J T Millett
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 1999

The directors present their report together with the financial statements for the year ended 30 June 1999.

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.

Year 2000

In the opinion of the director the year 2000 date change, which may cause difficulties with many computer and electronic systems, will not cause any major disruption to the company or involve it in any significant cost.

Directors

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

	Ordinary £1 shares	
	1999	1998
J T Millett	5	5
C R Pannett	5	5

By order of the board



J T Millett

Secretary

11 January 2000

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 1999, set out on pages 3 to 8, and you consider that the company is exempt from an audit and a report under S.249A(1) 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 11 January 2000

RICHARDS COURT PROPERTY COMPANY LIMITED**Profit and loss account for the year ended 30 June 1999**

	Note	1999	1998
Turnover		7,020	6,500
Administrative expenses		5,324	4,972
Operating profit	4	1,696	1,528
Interest receivable	5	178	158
Profit on ordinary activities before taxation		1,874	1,686
Taxation on profit on ordinary activities	6	(33)	33
Profit on ordinary activities after taxation retained for the year		1,907	1,653
Transferred from/(to) capital reserve	11	(1,907)	(1,653)
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 6 to 8 form part of these financial statements.

RICHARDS COURT PROPERTY COMPANY LIMITED

Balance sheet at 30 June 1999

	Note	1999	1998
		£	£
Fixed assets			
Tangible assets	7	100	125
Current assets			
Debtors	8	210	150
Cash at bank and in hand		6,729	4,817
		<u>6,939</u>	<u>4,967</u>
Creditors: amounts falling due within one year	9	1,199	1,159
		<u></u>	<u></u>
Net current assets		5,740	3,808
		<u></u>	<u></u>
Net assets		5,840	3,933
		<u></u>	<u></u>
Capital and reserves			
Called up share capital	10	65	65
Capital reserve	11	5,775	3,868
		<u></u>	<u></u>
Shareholders' funds		5,840	3,933
		<u></u>	<u></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:

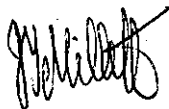
- ensuring that the company keeps accounting records which comply with S.221 of the Companies Act 1985; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 1999 and of its profit for the year then ended in accordance with the requirement 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 notes on pages 6 to 8 form part of these financial statements.

RICHARDS COURT PROPERTY COMPANY LIMITED

Balance sheet at 30 June 1999 (*continued*)

The financial statements were approved by the Board on 11 January 2000



J T Millett
Director

The notes on pages 6 to 8 form part of these financial statements.

RICHARDS COURT PROPERTY COMPANY LIMITED

Notes forming part of the financial statements for the year ended 30 June 1999

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 £7,020 (1998; £6,500) represents the service charges due to the company for the year based on two quarterly charges of £130 per property and two quarterly charges of £140. All of the turnover is derived from the UK.

3 Directors' emoluments

No director received any emoluments during this or the prior year.

4 Operating profit

This is arrived at after charging:

	1999 £	1998 £
Depreciation of tangible fixed assets	25	31

5 Interest receivable

	1999 £	1998 £
Bank interest receivable	178	158

RICHARDS COURT PROPERTY COMPANY LIMITED

Notes forming part of the financial statements for the year ended 30 June 1999 (*Continued*)

6 Taxation

	1999 £	1998 £
UK Corporation Tax	(33)	33

7 Tangible assets

	Equipment £
<i>Cost</i>	
At 1 July 1998	156
At 30 June 1999	156
<i>Depreciation</i>	
At 1 July 1998	31
Provided for the year	25
At 30 June 1999	56
<i>Net Book Value</i>	
At 30 June 1999	100
At 30 June 1998	125

8 Debtors

	1999 £	1998 £
Service charges recoverable	210	150

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 1999 *(Continued)*

9 Creditors: amounts falling due within one year

	1999 £	1998 £
Service charges received in advance	650	630
Corporation tax	-	35
Accruals and deferred income	549	494
	<u>1,199</u>	<u>1,159</u>

10 Called up share capital

	Authorised		Allotted, called up and fully paid	
	1999	1998	1999	1998
	£	£	£	£
Ordinary shares of £1 each	65	65	65	65

11 Capital reserve

	1999 £	1998 £
Balance brought forward	3,868	2,215
Transferred to/(from) capital reserve in the year	1,907	1,653
	<u>5,775</u>	<u>3,868</u>

12 Controlling Parties

The company is controlled by the residents of Richards Court of whom each owns 5 shares.