

2437310

ELM COURT MANAGEMENT COMPANY LTD.

Directors Report Year Ended 31st March 1995

1. Responsibilities of Directors

The Directors are required by Company Law 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 income and expenditure of the company for that period.

In preparing these financial statements, we have selected suitable accounting policies and applied them consistently. We have made judgments and estimates, where necessary, which are considered reasonable and prudent. We consider the going concern basis of preparation of these financial statements to be appropriate.

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

2. Principal Activity

The principal activity is the management of the estate at Elm Court, Birkenhead on behalf of the members.

3. Results

There was a deficit for the year of £120 (1994 surplus £152).

4. Directors

The Board at 31st March 1995 comprised:-

P.M. Lawrence, G.F. Derrig, J.T. Lloyd Jones, Mr. D. and Mrs. S. Gee.

All served on the Board throughout the year.

Each director owns one £1 Ordinary Share in the Company.

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.

Flat 4,
Elm Court,
Prenton Lane,
Birkenhead

By Order of the Board

P.M. Lawrence

P.M. Lawrence

25th October 1995

Secretary



ELM COURT MANAGEMENT COMPANY LTD.

Income and Expenditure Account Year Ended 31st March 1995

	<u>1995</u>		<u>1994</u>	
	£	£	£	£
Income				
Service Charges		1,275		1,500
Bank Interest (net)		-		-
		<u>1,275</u>		<u>1,500</u>
 Expenditure				
Equalisation payments	249		-	
Insurance	386		395	
Repairs and Maintenance	75		434	
Gardening	255		165	
Electricity	83		89	
Cleaning	229		133	
Sundry Expenses	18		32	
Audit Fee	100		100	
		<u>1,395</u>		<u>1,348</u>
(Deficit)/ Surplus for Year		(120)		152
Balance Brought Forward		584		432
Balance Carried Forward		<u>464</u>		<u>584</u>
		=====		=====

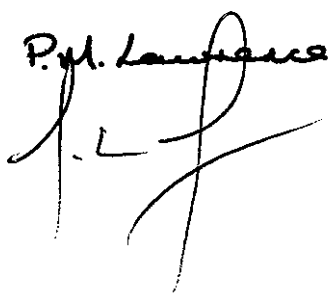
The company has no recognised gains or losses other than those shown in the Income and Expenditure Accounts for the two years ended 31st March 1995.

ELM COURT MANAGEMENT COMPANY LIMITED

Balance Sheet at 31st March 1995

	<u>1995</u>	<u>1994</u>
	£	£
ASSETS		
Current Assets		
Prepaid Insurance	325	321
Service Charge Arrears	31	31
Cash at Bank	368	367
	<u>724</u>	<u>719</u>
Current Liabilities		
• (amounts payable within one year)		
Accrued Expenses	255	130
	<u>469</u>	<u>589</u>
	===	===
FINANCED BY		
Share Capital		
Authorised: 100 Ordinary Shares of £1 each		
Called up and fully paid 5 Ordinary Shares of £1 each	5	5
Income and Expenditure Account	464	584
	<u>469</u>	<u>589</u>
	===	===

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.

 P.M. Lawrence)
J.T. Lloyd-Jones) Directors

25th October 1995

AUDITORS REPORT
To the Members of
ELM COURT MANAGEMENT COMPANY LIMITED

We have audited the financial statements on pages 2 and 3.

Respective responsibilities of Directors and Auditors

As described on page 1 the Directors of the Company are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

- We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes 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 judgments 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.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company at 31st March 1995, its deficit for the year ended on that date and are properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

49 Greasby Road,
Greasby,
Wirral L49 3NF

25th October 1995


R.F. FRAZER & CO.
Registered Auditor
Chartered Accountants