Company Registered No: 2442913

Haven Banks Management Company Limited

(A Company Limited by Guarantee)

Annual Report

Year Ended 31 March 2000



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Haven Banks Management Company Limited

Annual Report

Year Ended 31 March 2000

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Haven Banks Management Company Limited

Directors' Report

The directors submit their report and the unaudited financial statements for the year ended 31 March 2000.

Results

The company is a non-trading organisation and expenses paid are balanced by income received from the lessees of Plots 1-101 Haven Banks, Exeter. Consequently, there is no surplus or deficit for the year.

Principal Activity

The company's principal activity during the year was the administration and management of the common parts and adjoining grounds of the block of dwellings known as Plots 1-101 Haven Banks, Exeter, on behalf of the lessees.

Directors

The directors who served during the year and subsequently were:-

A Aylward
Mrs S M Downs (appointed 17 June 1999)
G Bryant
Dr P K Eames

The company has no share capital.

The directors' report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board

Secretary

MISS R M CHAMPION

Haven Banks Management Company Limited

Statement of Directors' Responsibilities

Company law requires the directors 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 profit or loss of the company for that period. In preparing those financial statements, the directors are 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 that the company will continue in business.

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

Haven Banks Management Company Limited

Accountants' Report

We have prepared the accounts for the year ended 31 March 2000 on pages 4 to 7 from the records produced to us and from the information and explanations given to us.

We have not carried out an audit, and, accordingly, we do not express an opinion or any form of assurance on the financial statements.

Francis Clark
Chartered Accountants
EXETER

14th November 2000

Chartered Accountants

Haven Banks Management Company Limited

Income and Expenditure Account

Year Ended 31 March 2000

	Notes	2000 £	1999 £
Service charges	1(a)	**52,047**	48,329
Expenditure	2	**53,692**	49,881
		(1,645)	(1,552)
Interest receivable and similar income		**1,645**	1,552
Surplus on ordinary activities before taxation		**-**	-
Taxation	3	**-**	-
Surplus on ordinary activities after taxation		**-**	-

Haven Banks Management Company Limited

Balance Sheet

31 March 2000

	Notes	2000 £	1999 £
Current assets			
Debtors	4	**65,140**	57,523
Creditors - Amounts falling due within one year	5	**8,151**	18,924
Net current assets		**56,989**	38,599
Provisions for liabilities and charges	6	**56,989**	38,599
		-	-
Reserves	7	**-**	-

For the year in question, the company was entitled to exemption from an audit under Section 249A(1) of the Companies Act 1985. No notice has been deposited under Section 249B(2) of the Act in relation to the accounts for the financial year. The directors acknowledge their responsibilities for:

a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and

b) 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 of its profit and loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Approved by the Board on 31/8/00 and signed on its behalf by

A. P. Aylward 30/8/00

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Director

Haven Banks Management Company Limited

Notes and Accounting Policies

Year Ended 31 March 2000

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:

(a) **Service Charges**
Service charges represent the amounts recovered from the lessees to meet the costs of insurance, lighting and cleaning of public areas, and repairs and maintenance of structure including management expenses.

(b) **Format of Accounts**
In the opinion of the directors the standard format of the profit and loss account as laid down by the Companies Act 1985 S.226(3) would not present a fair view of the results of the company. Accordingly, the format of the profit and loss account has been amended under the provisions of Section 226(5) of the Companies Act 1985.

2 Expenditure

	2000 £	1999 £
Service charges	**47,503**	44,385
Water charges	**6,189**	5,496
	53,692	49,881

The water charges are separately payable for numbers 1 to 33 inclusive.

3 Taxation

Corporation tax at 20% (1999 - 20%) on interest received	**-**	-

4 Debtors

Due within one year :		
Due from dwelling holders	**3,882**	2,041
Due from Lewis & Partners	**60,512**	55,482
Other debtors	**746**	-
	65,140	57,523

5 Creditors

	2000	1999
	£	£
Amounts falling due within one year:		
Alliance & Leicester cash payout	**1,997**	1,997
Other creditors	**512**	8,373
Due to lessees	**4,753**	6,917
Accruals	**889**	1,637
	8,151	18,924

6 Provisions for liabilities and charges

Sinking fund provision in respect of future expenditure:

	Flats	Houses	Total
	£	£	£
At 1 April 1999	**30,774**	**7,825**	**38,599**
Charge for the year	**13,000**	**4,000**	**17,000**
Paid in the year	**-**	**-**	**-**
Interest on premium account	**1,063**	**327**	**1,390**
At 31 March 2000	**44,837**	**12,152**	**56,989**

7 Reserves

	£
Surplus on ordinary activities	-