

GATEWAY COURT (HAYLE) LIMITED
(LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

31ST DECEMBER 1997

Registered number: 2466521

KELSALL STEELE

CHARTERED ACCOUNTANTS

Camborne



GATEWAY COURT (HAYLE) LIMITED
(LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

for the year ended 31st December 1997

CONTENTS

	Page
Company information	1
Directors' report	2
Statement of directors' responsibilities	3
Auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes	7 & 8

The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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GATEWAY COURT (HAYLE) LIMITED
(LIMITED BY GUARANTEE)

COMPANY INFORMATION

31st December 1997

INCORPORATED	in England & Wales
NUMBER	2466521
DIRECTORS	R.Bodilly Esq Mrs.A.M.Bodilly
SECRETARY	Mrs.A.M.Bodilly
REGISTERED OFFICE	Gateway Court Station Approach St.Erth Hayle Cornwall TR27 6JW
AUDITORS	Kelsall Steele Chartered Accountants 20 Chapel Street Camborne Cornwall TR14 8ED

GATEWAY COURT (HAYLE) LIMITED
(LIMITED BY GUARANTEE)

DIRECTORS' REPORT

31st December 1997

The directors present their report and the audited financial statements for the year ended 31st December 1997.

Principal activity

The principal activity of the company throughout the year was to maintain the appearance and general condition of the building and amenity areas surrounding Gateway Court.

Directors

The directors who served the Company throughout the year who were also the Company's sole members, were as follows:-

R.Bodilly Esq
Mrs.A.M.Bodilly

Auditors

The Company has elected to dispense with the annual appointment of auditors. In the absence of a specific resolution to the contrary Kelsall Steele will continue in office.

Small company exemptions

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

On behalf of the board

.....A.M.Bodilly..
Mrs.A.M.Bodilly
Secretary

Gateway Court
Station Approach
St.Erth
Hayle

Date: ...15..6..98..

GATEWAY COURT (HAYLE) LIMITED
(LIMITED BY GUARANTEE)

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 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.

.....15.6.98..
Date

On behalf of the board

R B Bodilly

.....
R. Bodilly Esq
Director

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GATEWAY COURT (HAYLE) LIMITED
(LIMITED BY GUARANTEE)

AUDITORS' REPORT

Auditors' report to the members of

Gateway Court (Hayle) Limited

We have audited the financial statements on pages 5 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors 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 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.

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 misstatement, whether caused by fraud or error or other irregularity. 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 the company's affairs as at 31st December 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

20 Chapel Street
Camborne
Cornwall TR14 8ED

.....
Kelsall Steele
Registered Auditors
Chartered Accountants
Date: 15/4/98.....

GATEWAY COURT (HAYLE) LIMITED
(LIMITED BY GUARANTEE)

PROFIT AND LOSS ACCOUNT

for the year ended 31st December 1997

	Note	1997 £	1996 £
Turnover	2	3,838	3,750
Cost of sales		(2,077)	(3,090)
Gross profit		1,761	660
Net operating expenses			
Administrative expenses		(457)	(460)
Profit on ordinary activities before taxation		1,304	200
Taxation	4	-	-
Profit on ordinary activities after taxation		1,304	200
retained for the year	9		

Movements in reserves are shown in note 9.

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 1997 or 1996 other than the profit for the year.

GATEWAY COURT (HAYLE) LIMITED
(LIMITED BY GUARANTEE)

BALANCE SHEET

at 31st December 1997

	Note	£	1997	£	1996	£
Current assets						
Debtors	6	448		443		
Cash at bank and in hand		1,939		640		
			<u>2,387</u>		<u>1,083</u>	
Creditors: amounts falling due within one year	7	(364)		(364)		
			<u>2,023</u>		<u>719</u>	
Net current assets						
Total assets less current liabilities			<u>2,023</u>		<u>719</u>	
Capital and reserves						
Accumulated Fund	9	2,023		719		
Total funds	8	2,023		<u>719</u>		

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

The financial statements on pages 5 to 8 were approved by the board of directors

on...15...6...98....and signed on its behalf by:

R. Bodilly....

R. Bodilly Esq
Director

GATEWAY COURT (HAYLE) LIMITED
(LIMITED BY GUARANTEE)

NOTES ON FINANCIAL STATEMENTS

31st December 1997

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax. All the company's activities are continuing.

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK. (1996 nil)

3 Operating profit

	1997	1996
	£	£
Operating profit is stated after charging		
Auditors' Remuneration	364	364
	<u>364</u>	<u>364</u>

4 Taxation

By concession the Inland Revenue do not normally seek to charge Corporation Tax on this type of company provided any surpluses of Income over Expenditure are used to meet foreseeable future expenditure

5 Dividends

No dividend is to be paid for the year - (1996 £Nil).

6 Debtors

	1997	1996
	£	£
Amounts falling due within one year		
Trade debtors	88	87
Other debtors	360	356
	<u>448</u>	<u>443</u>

GATEWAY COURT (HAYLE) LIMITED
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NOTES ON FINANCIAL STATEMENTS

31st December 1997

7 Creditors: amounts falling due
within one year

	1997 £	1996 £
Trade creditors	364	364
	<u>364</u>	<u>364</u>

8 Reconciliation of movements in funds

	1997 £	1996 £
Profit for the financial year representing a Net addition to funds	1,304	200
Opening funds	719	519
Closing funds	<u>2,023</u>	<u>719</u>

9 Accumulated Fund

	1997 £
1st January 1997	719
Retained profit for the year	<u>1,304</u>
31st December 1997	<u>2,023</u>