

New Church Management Company Limited  
(A Company Limited by Guarantee)

Abbreviated Financial Statements

for the Year Ended 31 December 2000



# **New Church Management Company Limited**

for the Year Ended 31 December 2000

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# New Church Management Company Limited

## DIRECTORS' RESPONSIBILITIES REPORT for the Year Ended 31 December 2000

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 surplus or deficit 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 prudent; state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and prepare the financial statements on a going concern basis, unless it is inappropriate to assume 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 prevention and detection of fraud and other irregularities.

### THE COMPANIES ACT 1985 (AUDIT EXEMPTION) REGULATION 1994 :

The directors have taken advantage of the Companies Act 1985 and decided to dispense with a formal audit. They further state :

- a. For the year ended 31 December 2000 the company is entitled to the exemption conferred Section 249A(1) of the Companies Act 1985.
- b. No notice of objection from members has been deposited under Section 249B(2) in relation to the accounts for the year ended 31 December 2000.
- c. The directors acknowledge their responsibilities for ensuring that :-
  - i) the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - ii) the accounts prepared, give a true and fair view of the state of affairs of the company as at 31 December 2000 and of its results for the financial year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

In preparing these financial statements, advantage has been taken of special exemptions applicable to small companies provided by Part VII to the Companies Act 1985 and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

In the opinion of the directors, the company is entitled to those exemptions on the ground that it satisfies the small company criteria set out in Sections 246 and 247 of the Act.

 ) Mr Victor Marden - DIRECTOR

Approved by the Board on 12 February 2001

# New Church Management Company Limited

## ABBREVIATED BALANCE SHEET

as at 31 December 2000

|                                                 | <u>Notes</u> | <u>31.12.99</u> | <u>31.12.00</u> |
|-------------------------------------------------|--------------|-----------------|-----------------|
|                                                 |              | £               | £               |
| FIXED ASSETS :                                  |              |                 |                 |
| Tangible Assets                                 | 5            | 4,000           | 4,000           |
| CURRENT ASSETS :                                |              |                 |                 |
| Debtors                                         | 6            | 2,382           | 671             |
| Balance at Bank                                 |              | <u>16,667</u>   | <u>21,195</u>   |
|                                                 |              | 19,049          | 21,866          |
| CREDITORS : Amounts falling due within one year | 7            | <u>3,655</u>    | <u>3,450</u>    |
| NET CURRENT ASSETS                              |              | <u>15,394</u>   | <u>18,416</u>   |
| TOTAL ASSETS LESS CURRENT LIABILITIES           |              | <u>£19,394</u>  | <u>£22,416</u>  |
| CAPITAL AND RESERVES :                          |              |                 |                 |
| Income & Expenditure Account                    | 8            | <u>19,394</u>   | <u>22,416</u>   |
|                                                 |              | <u>£19,394</u>  | <u>£22,416</u>  |

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 ) Mr Victor Marden - DIRECTOR

Approved by the Board on 12 February 2001

# New Church Management Company Limited

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 December 2000

### 1. ACCOUNTING POLICIES

#### Accounting Convention

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

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

#### Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

#### Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land & Buildings - not provided

#### Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

### 2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

### 3. OPERATING PROFIT/ (LOSS)

The operating profit is stated after charging/ (crediting) :-

|                       | <u>1999</u> | <u>2000</u> |
|-----------------------|-------------|-------------|
|                       | <u>£</u>    | <u>£</u>    |
| Directors Emoluments  | -           | -           |
| Auditors Remuneration | <u>-</u>    | <u>-</u>    |

### 4. GROSS INTEREST RECEIVABLE

|                          | <u>1999</u> | <u>2000</u> |
|--------------------------|-------------|-------------|
|                          | <u>£</u>    | <u>£</u>    |
| Deposit Account Interest | <u>247</u>  | <u>401</u>  |

# New Church Management Company Limited

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 December 2000

### 5. FIXED ASSET - Land & Buildings

**2000**

COST : As at 1 January 2000

£ 4,000

NET BOOK VALUES :

As at 31 December 2000

£ 4,000

As at 31 December 1999

£ 4,000

### 6. DEBTORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

|                             | <u>1999</u>  | <u>2000</u> |
|-----------------------------|--------------|-------------|
|                             | £            | £           |
| Outstanding Service Charges | <u>2,382</u> | <u>671</u>  |

### 7. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

|                  | <u>1999</u>  | <u>2000</u>  |
|------------------|--------------|--------------|
|                  | £            | £            |
| Taxation         | 50           | 80           |
| Accrued Expenses | <u>3,605</u> | <u>3,370</u> |
|                  | <u>3,655</u> | <u>3,450</u> |

### 8. RECONCILIATION OF MOVEMENTS IN RESERVES

|                                       | <u>1999</u>   | <u>2000</u>   |
|---------------------------------------|---------------|---------------|
|                                       | £             | £             |
| Income / (Expenditure) for the Year   | -             | -             |
| Funds (Utilised) / Introduced         | <u>3,954</u>  | <u>3,023</u>  |
| Net Addition/ (Reduction) to Reserves | <u>3,954</u>  | <u>3,023</u>  |
| Opening Reserves                      | <u>15,439</u> | <u>19,393</u> |
| Closing Reserves                      | <u>19,393</u> | <u>22,416</u> |

# New Church Management Company Limited

## INCOME AND EXPENDITURE ACCOUNT for the Year Ended 31 December 2000

|                                  | <u>Notes</u> | <u>31.12.99</u><br>£ | <u>31.12.00</u><br>£ |
|----------------------------------|--------------|----------------------|----------------------|
| INCOME :                         |              |                      |                      |
| Contributions from Tenants       | 2            | 18,400               | 17,400               |
| Reserves (Utilised) / Introduced |              | <u>(3,954)</u>       | <u>(3,023)</u>       |
| GROSS INCOME                     |              | 14,446               | 14,377               |
| Less : Administrative Expenses   |              | <u>14,643</u>        | <u>14,698</u>        |
| OPERATING (LOSS)                 | 3            | ( 197)               | ( 321)               |
| Interest Receivable              | 4            | <u>247</u>           | <u>401</u>           |
| PROFIT ON ORDINARY ACTIVITIES    |              | 50                   | 80                   |
| Tax on Bank Interest Received    |              | <u>50</u>            | <u>80</u>            |
| Surplus for the Year             |              | <u><u>£ 0</u></u>    | <u><u>£ 0</u></u>    |

## ADMINISTRATIVE EXPENSES

|                        |                       |                       |
|------------------------|-----------------------|-----------------------|
| Repairs & Maintenance  | 4,398                 | 3,975                 |
| Cleaning & Gardening   | 3,622                 | 3,679                 |
| Sundry Expenses        | 494                   | 367                   |
| Managing Agents Fees   | 2,585                 | 2,585                 |
| Accountancy Fee        | 543                   | 400                   |
| Insurance              | 2,464                 | 2,709                 |
| Electricity & Lighting | <u>537</u>            | <u>983</u>            |
| <b>TOTAL</b>           | <u><b>£14,643</b></u> | <u><b>£14,698</b></u> |

The attached notes form an integral part of these financial statements.

# New Church Management Company Limited

## OUTSTANDING & OVERPAID SERVICE CHARGES for the Year Ended 31 December 2000

| <u>FLAT NUMBER</u> | <u>31.12.99</u> | <u>31.12.00</u> |
|--------------------|-----------------|-----------------|
| 1                  | 50              |                 |
| 2                  | 116             |                 |
| 3                  |                 | 341             |
| 4                  | 86              |                 |
| 5                  |                 | 20              |
| 6                  | 218             |                 |
| 12                 |                 | 5               |
| 13                 | 50              |                 |
| 14                 |                 | 65              |
| 15                 | 1,383           | 50              |
| 16                 | 50              | 2               |
| 17                 | 209             |                 |
| 19                 | 119             |                 |
| 20                 | 50              | 50              |
| 22                 | 50              | 138             |
| <b>Total Owed</b>  | <b>£2,381</b>   | <b>£671</b>     |

|                       |             |             |
|-----------------------|-------------|-------------|
| 8                     | -70         | -70         |
| 21                    | -1          |             |
| <b>Total Overpaid</b> | <b>-£71</b> | <b>-£70</b> |

# New Church Management Company Limited

## CORPORATION TAX COMPUTATION

for the Year Ended 31 December 2000

31 Dec 2000

£

### Bank Interest Received Gross

|        |               |
|--------|---------------|
| Mar 00 | 83.20         |
| Jun 00 | 101.69        |
| Sep 00 | 108.90        |
| Dec 00 | <u>107.36</u> |

Total Profits chargeable to corporation tax      £401.15

Corporation Tax due @ 20%      £ 80.23