RINGLEY CHASE MANAGEMENT CO. LIMITED

DIRECTORS' REPORT AND ACCOUNTS
YEAR ENDED 31ST MARCH 2000

Co Registration No 2574521



A43
COMPANIES HOUSE
0216
30/05/00

METCALFE & CO

ACCOUNTANTS

1-3 ST MARY'S PLACE

BURY

BL9 0DZ

RINGLEY CHASE MANAGEMENT CO. LIMITED
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH 2000

The Directors present their annual report with the accounts of the company for the Year ended 31st March 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the Year under review was the management of twenty two properties situated at The Square, Ringley Chase, Whitefield, Manchester.

REVIEW OF BUSINESS

A summary of the results for the Year is given on page 4 of the accounts. The directors consider the state of affairs to be satisfactory.

DIVIDENDS

The directors do not recommend the payment of a dividend.

DIRECTORS

The Directors in office in the Year and their beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary Shares of £1 each	
	2000	1999
W Shaffer	1	1
M Burrill	1	1

AUDITORS

A resolution to reappoint Metcalfe & Co as auditors will be put to the members at the Annual General Meeting.

Signed on behalf of the board of directors

M Burrill
Secretary

26 MAY 2000

RINGLEY CHASE MANAGEMENT CO. LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law to prepare financial accounts 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 accounts we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial accounts 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 accounts comply with 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.

By Order of the Board

26 MAY 2000

AUDITORS' REPORT TO THE SHAREHOLDERS OF RINGLEY CHASE MANAGEMENT COMPANY LIMITED

We have audited the financial accounts on pages 4 to 7 which have been prepared under the historical cost convention and accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS
As described on page 2 the company's directors are responsible for the preparation of financial accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial accounts, 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 accounts are free from material misstatement, 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 accounts.

OPINION
In our opinion the financial accounts give a true and fair view of the state of the company's affairs as at 31st March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Metcalfe + Co

METCALFE & CO

Accountants

Registered Auditor

1-3 St Mary's Place

BURY

BL9 0DZ

26 MAY 2000

RINGLEY CHASE MANAGEMENT CO. LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2000

	Notes	2000		1999	
		£	£	£	£
TURNOVER			38,239		35,430
Net Operating Expenses					
Administrative Expenses			35,013		28,652
OPERATING PROFIT	2		3,226		6,778
Bank Interest Received			310		289
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			3,536		7,067
Tax on Ordinary Activities	3		63		60
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			3,473		7,007
STATEMENT OF RETAINED EARNINGS					
Loss Brought Forward			(211)		(213)
Retained Profit for the Year		3,473		7,007	
Transfer to Redecorating Sinking Fund		(3,280)		(7,005)	
			193		2
RETAINED (LOSS) CARRIED FORWARD			(18)		(211)

There are no recognised gains or losses other than as disclosed above and there have been no discontinued activities or acquisitions in the current or preceding year.

The notes on pages 6 and 7 form part of these accounts.

RINGLEY CHASE MANAGEMENT CO. LIMITED

BALANCE SHEET
AS AT 31ST MARCH 2000

	Notes	2000 £	2000 £	1999 £	1999 £
CURRENT ASSETS					
Debtors	4	497		1,222	
Cash at Bank and in Hand		21,822		15,969	
		22,319		17,191	
CREDITORS : Amounts Falling Due within One Year	5	(5,234)		(3,579)	
NET CURRENT ASSETS			17,085		13,612
TOTAL ASSETS LESS CURRENT LIABILITIES			17,085		13,612
PROVISIONS FOR LIABILITIES AND CHARGES	6		17,081		13,801
			4		(189)
CAPITAL AND RESERVES					
Share Capital	6		22		22
Profit and Loss Account			(18)		(211)
TOTAL SHAREHOLDERS' FUNDS			4		(189)

Signed on behalf of the board of directors



W Shaffer
Director

Approved by the board: 26 MAY 2000

The notes on pages 6 and 7 form part of these accounts.

RINGLEY CHASE MANAGEMENT CO. LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2000

1. ACCOUNTING POLICIES

Basis of Accounting

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

Turnover

Turnover represents management fees receivable from owners for the maintenance and upkeep of The Square, Ringley Chase, Whitefield, Manchester.

Cash Flow Statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

2. OPERATING PROFIT

The Operating Profit (1999 - Profit) is stated after charging:

	2000 £	1999 £
Auditors' Remuneration	588	588

3. TAXATION

The company operates on the basis of a mutual society and is not liable to corporation tax except on its investment income as follows:

	2000 £	1999 £
Corporation Tax @ 20% (1999 : 21%)	63	60

RINGLEY CHASE MANAGEMENT CO. LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2000

4. DEBTORS

	2000 £	1999 £
Residents balances	7	1,040
Prepayment	490	182
	497	1,222

5. CREDITORS: Amounts Falling Due within One Year

	2000 £	1999 £
Residents balances	1,968	2,764
Corporation Tax	63	60
Accruals	3,203	755
	5,234	3,579

6. PROVISION FOR LIABILITIES AND CHARGES

Sinking fund in respect of the obligation to redecorate:

	2000 £	1999 £
Balance brought forward	13,801	6,796
Charged to the profit and loss account	10,512	7,005
Utilised during the year	(7,232)	–
Balance carried forward	17,081	13,801

6. SHARE CAPITAL

	2000 £	1999 £
Authorised	100	
Allotted, Issued and Fully Paid	22	22

7. RELATED PARTIES AND TRANSACTIONS

The company is controlled by the directors for the mutual benefit of the shareholders. The directors reclaim their expenses in the performance of their duties and in 1999/2000 these amounted to £150. The company maintains Directors Liability Insurance, the cost of which in 1999/2000 was £735. The directors are not remunerated for their services.