

**MINSTER COURT (Bracebridge Heath) LIMITED**

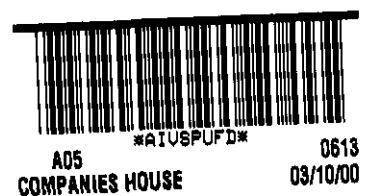
**Company No: 03633446**

**Report of the Directors and Financial Statements for the  
year ended 31<sup>st</sup> March 2000**

**Saul Fairholm & Co.**  
CHARTERED ACCOUNTANTS

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**Saul Fairholm & Co  
Chartered Accountants  
12 Tentercroft Street  
Lincoln  
LN5 7DB**



**MINSTER COURT (Bracebridge Heath) LIMITED**

**Financial Accounts for the year ended 31<sup>st</sup> March 2000**

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## MINSTER COURT (Bracebridge Heath) LIMITED

### Report of the Directors

The Directors present their report with the financial statements of the Company for the year ended 31<sup>st</sup> March 2000.

#### Principal Activity

The principal activity of the Company in the year under review was that of management and supply of services to the owners of leasehold properties situated at Minster Court, Bracebridge Heath, Lincoln.

#### Directors

The Directors during the year under review and their interests in the issued share capital of the Company were as follows:-

|                                                      | Ordinary Shares of £1 each     |                                |
|------------------------------------------------------|--------------------------------|--------------------------------|
|                                                      | At 31 <sup>st</sup> March 2000 | At 31 <sup>st</sup> March 1999 |
| J E Ditheridge                                       | 1                              | 1                              |
| M J Platt (resigned 23 <sup>rd</sup> December 1999)  | -                              | 1                              |
| P D Mason (appointed 23 <sup>rd</sup> December 1999) | 1                              | -                              |

In addition the following have been appointed since 31<sup>st</sup> March 2000.

|                   |                                        |
|-------------------|----------------------------------------|
| Mrs W M J Freeman | (appointed 15 <sup>th</sup> June 2000) |
| R Jones           | (appointed 15 <sup>th</sup> June 2000) |
| G R R Altoft      | (appointed 15 <sup>th</sup> June 2000) |
| E J Angell        | (appointed 15 <sup>th</sup> June 2000) |
| W A Norris        | (appointed 15 <sup>th</sup> June 2000) |

#### Directors Responsibilities

Company law requires the Directors to prepare accounts 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 of the Company for that year. In preparing those accounts the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the 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 accounts 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.

**MINSTER COURT (Bracebridge Heath) LIMITED****Report of the Directors** (Cont'd)**Auditors**

The auditors, Messrs Saul Fairholm & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board

  
.....  
for Retirement Security Ltd (Secretary)  
T P Duckmanton

24<sup>th</sup> August 2000

**AUDITORS' REPORT TO THE SHAREHOLDERS OF**  
**MINISTER COURT (Bracebridge Heath) LIMITED**

We have audited the accounts on pages 4 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) under the historical cost convention and the accounting policies set out on page 6.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 1, the Company's Directors are responsible for the preparation of 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 accounts. It also includes an assessment of the significant estimates and judgements by the Directors in the preparation of the 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 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 accounts.

**OPINION**

In our opinion the accounts give a true and fair view of the state of the Company's affairs as at 31<sup>st</sup> March 2000 and of its nil surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



SAUL FAIRHOLM & CO  
Chartered Accountants and Registered Auditors  
12 Tentercroft Street  
Lincoln

24<sup>th</sup> August 2000

**MINSTER COURT (Bracebridge Heath) LIMITED****Income and Expenditure Account for the year ended 31<sup>st</sup> March 2000**

|                                                               | <u>Notes</u> | <u>2000</u><br>£ | <u>1999</u><br>£ |
|---------------------------------------------------------------|--------------|------------------|------------------|
| <b>TURNOVER</b>                                               | 1(b)         | 190544           | 16033            |
| Administrative Expenses                                       |              | 191137           | 16072            |
| <b>OPERATING RESULT</b>                                       | 3            | (593)            | (39)             |
| Interest Receivable                                           | 4            | 741              | 49               |
| <b>SURPLUS ON ORDINARY<br/>ACTIVITIES BEFORE<br/>TAXATION</b> |              | 148              | 10               |
| Taxation                                                      | 5            | 148              | 10               |
| <b>SURPLUS FOR THE FINANCIAL<br/>YEAR AFTER TAXATION</b>      |              | -                | -                |

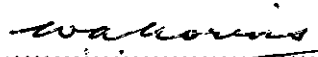
The notes on pages 6 to 8 form part of these financial statements.

**MINSTER COURT (Bracebridge Heath) LIMITED****Balance Sheet as at 31<sup>st</sup> March 2000**

|                                                                | <u>Notes</u> | <u>2000</u><br>£ | <u>1999</u><br>£ |
|----------------------------------------------------------------|--------------|------------------|------------------|
| <b>CURRENT ASSETS</b>                                          |              |                  |                  |
| Stocks                                                         | 6            | 1304             | 250              |
| Debtors                                                        | 7            | 15400            | 23640            |
| Cash at Bank and in Hand                                       |              | 43854            | 13730            |
|                                                                |              | <hr/> 60558      | <hr/> 37620      |
| <b>CREDITORS: Amounts falling due within one year</b>          | 8            | 32350            | 34987            |
|                                                                |              | <hr/> 28208      | <hr/> 2633       |
| <b>NET CURRENT ASSETS</b>                                      |              |                  |                  |
| <b>CREDITORS: Amounts falling due after more than one year</b> | 9            | 28189            | 2627             |
|                                                                |              | <hr/>            | <hr/>            |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |              | 19               | 6                |
|                                                                |              | <hr/>            | <hr/>            |
| <b>TOTAL NET ASSETS</b>                                        |              | 19               | 6                |
|                                                                |              | <hr/>            | <hr/>            |
| <b>CAPITAL AND RESERVES</b>                                    |              |                  |                  |
| Called Up Share Capital                                        | 10           | 19               | 6                |
|                                                                |              | <hr/>            | <hr/>            |

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

**APPROVED BY THE BOARD AND SIGNED ON THEIR BEHALF:-**

  
 .....  
 W A Norris - Director

Approved on 24<sup>th</sup> August 2000

  
 .....  
 Mrs W M J Freeman - Director

The notes on pages 6 to 8 form part of those financial statements.

**MINSTER COURT (Bracebridge Heath) LIMITED**

**Notes to the Accounts for the year ended 31<sup>st</sup> March 2000**

**1. ACCOUNTING POLICIES**

a. **Accounting Convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

b. **Turnover**

Turnover represents the amount receivable by the Company in the ordinary course of its activities for services provided or goods supplied to the owners and their guests.

c. **Stocks of Provisions**

Stock is valued at the lower of cost and net realisable value.

d. **Pension Scheme**

The Company operates a contributory pension scheme covering some of its staff. The Company's contributions are charged against income in the year in which contributions are made.

**2. STAFF COSTS**

|                       | <b><u>2000</u></b> | <b><u>1999</u></b> |
|-----------------------|--------------------|--------------------|
|                       | £                  | £                  |
| Wages and Salaries    | 91173              | 6528               |
| Social Security Costs | 4260               | 323                |
| Pension               | 706                | 107                |
|                       | <hr/>              | <hr/>              |
|                       | 96139              | 6958               |
|                       | <hr/>              | <hr/>              |

The average monthly number of employees during the year was as follows:-

|                         |       |       |
|-------------------------|-------|-------|
| Manager                 | 1     | 1     |
| Housekeepers            | 5     | 5     |
| Housekeepers Assistants | 5     | 4     |
| Cooks                   | 2     | 2     |
| Handyman                | 1     | 1     |
|                         | <hr/> | <hr/> |
|                         | 14    | 13    |
|                         | <hr/> | <hr/> |

**3. OPERATING RESULT**

The operating result is stated after charging:-

|                        |       |       |
|------------------------|-------|-------|
| Auditors' Remuneration | 881   | 881   |
|                        | <hr/> | <hr/> |

**MINSTER COURT (Bracebridge Heath) LIMITED****Notes to the Accounts for the year ended 31<sup>st</sup> March 2000****4. INTEREST RECEIVABLE**

|                                  | <u>2000</u> | <u>1999</u> |
|----------------------------------|-------------|-------------|
|                                  | £           | £           |
| Deposit Account Interest (gross) | 741         | 49          |
|                                  | <hr/>       | <hr/>       |

**5. TAXATION**

|                                                  |       |       |
|--------------------------------------------------|-------|-------|
| Corporation Tax at 20/21% on Interest Receivable | 148   | 10    |
|                                                  | <hr/> | <hr/> |

**6. STOCKS**

|            |       |       |
|------------|-------|-------|
| Provisions | 1304  | 250   |
|            | <hr/> | <hr/> |

**7. DEBTORS**

|                               |       |       |
|-------------------------------|-------|-------|
| Trade Debtors                 | 15398 | 23638 |
| Other Debtors and Prepayments | 2     | 2     |
|                               | <hr/> | <hr/> |
|                               | 15400 | 23640 |
|                               | <hr/> | <hr/> |

**8. CREDITORS - Amounts falling due within one year**

|                                    |       |       |
|------------------------------------|-------|-------|
| Trade Creditors                    | 14490 | 24203 |
| Corporation Tax                    | 148   | 10    |
| Other Taxation and Social Security | 1323  | 1999  |
| Other Creditors and Accruals       | 16389 | 8775  |
|                                    | <hr/> | <hr/> |
|                                    | 32350 | 34987 |
|                                    | <hr/> | <hr/> |

**MINSTER COURT (Bracebridge Heath) LIMITED****Notes to the Accounts for the year ended 31<sup>st</sup> March 2000****9. CREDITORS - Amounts falling due after more than one year**

|                               | <b><u>2000</u></b> | <b><u>1999</u></b> |
|-------------------------------|--------------------|--------------------|
|                               | £                  | £                  |
| Fund for future maintenance:  |                    |                    |
| At 1 <sup>st</sup> April 1999 | 2627               | -                  |
| Expenditure in Year           | (2963)             | -                  |
| Transfers in Year             | 28525              | 2627               |
|                               | <u>28189</u>       | <u>2627</u>        |

**10. CALLED UP SHARE CAPITAL**

|                                |            |            |
|--------------------------------|------------|------------|
| Authorised                     |            |            |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |
| Allotted and Called-Up         |            |            |
| 19 Ordinary shares of £1 each  | <u>19</u>  | <u>6</u>   |

During the year 13 Ordinary Shares of £1 each were issued at par for a total consideration of £13. At the Balance Sheet date the amount called up and not paid was £2.