

MINSTER COURT (Bracebridge Heath) LIMITED

Company No: 03633446

**Report of the Directors and Financial Statements for the
year ended 31st March 2001**

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



MINSTER COURT (Bracebridge Heath) LIMITED

Financial Accounts for the year ended 31st March 2001

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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 31st March 2001.

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	
		<u>At 31st March 2001</u>	<u>At 31st March 2000</u>
J E Ditheridge		1	1
P D Mason		1	1
Mrs W M J Freeman	(appointed 15 th June 2000 and resigned 13 th October 2000)	-	-
R Jones	(appointed 15 th June 2000)	1	-
G R R Altoft	(appointed 15 th June 2000 and resigned 13 th October 2000)	-	-
E J Angell	(appointed 15 th June 2000 and resigned 13 th October 2000)	-	-
W A Norris	(appointed 15 th June 2000)	1	-
J J Borradaile	(appointed 13 th October 2000)	1	-

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

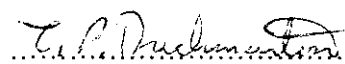
Report of the Directors (Cont'd)

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


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for Retirement Security Ltd (Secretary)
T P Duckmanton

23rd August 2001

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 31st March 2001 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

23rd August 2001

MINSTER COURT (Bracebridge Heath) LIMITED**Income and Expenditure Account for the year ended 31st March 2001**

	<u>Notes</u>	<u>2001</u> £	<u>2000</u> £
TURNOVER	1(b)	198702	190544
Administrative Expenses		200258	191137
OPERATING RESULT	3	(1556)	(593)
Interest Receivable	4	1729	741
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		173	148
Taxation	5	173	148
SURPLUS FOR THE FINANCIAL YEAR AFTER TAXATION		-	-

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

MINSTER COURT (Bracebridge Heath) LIMITED**Balance Sheet as at 31st March 2001**

	<u>Notes</u>	<u>2001</u> £	<u>2000</u> £
CURRENT ASSETS			
Stocks	6	1586	1304
Debtors	7	14423	15400
Cash at Bank and in Hand		67213	43854
		83222	60558
CREDITORS: Amounts falling due within one year	8	37180	32350
NET CURRENT ASSETS		46042	28208
CREDITORS: Amounts falling due after more than one year	9	46005	28189
TOTAL ASSETS LESS CURRENT LIABILITIES		37	19
TOTAL NET ASSETS		37	19
CAPITAL AND RESERVES			
Called Up Share Capital	10	37	19

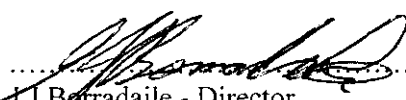
The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

APPROVED BY THE BOARD AND SIGNED ON THEIR BEHALF:-



 W A Norris - Director

Approved on 23rd August 2001



 J J Borradaile - 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 31st March 2001

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

	<u>2001</u>	<u>2000</u>
	£	£
Wages and Salaries	98051	91173
Social Security Costs	4932	4260
Pension	571	706
	103554	96139

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

Manager	1	1
Housekeepers	5	5
Housekeepers Assistants	6	5
Cooks	2	2
Handyman	1	1
	15	14

3. OPERATING RESULT

The operating result is stated after charging:-

Auditors' Remuneration	881	881

MINSTER COURT (Bracebridge Heath) LIMITED**Notes to the Accounts for the year ended 31st March 2001****4. INTEREST RECEIVABLE**

	<u>2001</u> £	<u>2000</u> £
Deposit Account Interest (gross)	1729	741

5. TAXATION

Corporation Tax at 10/20% on Interest Receivable	173	148
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6. STOCKS

Provisions	1586	1304
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7. DEBTORS

Trade Debtors	5361	11416
Other Debtors and Prepayments	9062	3984
	<u>14423</u>	<u>15400</u>

8. CREDITORS - Amounts falling due within one year

Trade Creditors	15312	14490
Corporation Tax	173	148
Other Taxation and Social Security	1004	1323
Other Creditors and Accruals	20691	16389
	<u>37180</u>	<u>32350</u>

MINSTER COURT (Bracebridge Heath) LIMITED

Notes to the Accounts for the year ended 31st March 2001

9. CREDITORS - Amounts falling due after more than one year

	<u>2001</u>	<u>2000</u>
	£	£
Fund for future maintenance:		
At 1 st April 2000	28189	2627
Expenditure in Year	(4675)	(2963)
Transfers in Year	22491	28525
	46005	28189

10. CALLED UP SHARE CAPITAL

Authorised		
100 Ordinary shares of £1 each	100	100
Allotted and Called-Up		
37 Ordinary shares of £1 each	37	19

During the year 18 Ordinary Shares of £1 each were issued at par for a total consideration of £18. At the Balance Sheet date the amount called up and not paid was £2.