

MINSTER COURT (Bracebridge Heath) LIMITED

Company No: 03633446

**Report of the Directors and Financial Statements
for the year ended 31st March 2002**

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



MINSTER COURT (Bracebridge Heath) LIMITED

Financial Accounts for the year ended 31st March 2002

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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 2002.

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 2002</u>	<u>At 31st March 2001</u>
J E Ditheridge (resigned 31 st March 2001)	-	1
P D Mason (resigned 20 th August 2001)	-	1
R Jones	1	1
W A Norris	1	1
J J Borradaile	1	1
A R Apps (appointed 2 nd April 2001)	1	-
P Wilks (appointed 11 th October 2001)	1	-
F D Jacks (appointed 11 th October 2001)	-	-
P M J Thompson (appointed 21 st August 2001)	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;
- 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

Approved on 25th July 2002

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
MINSTER COURT (Bracebridge Heath) LIMITED

We have audited the financial statements of for the year ended 31st March 2002 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. These financial statements 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 therein.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the Company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

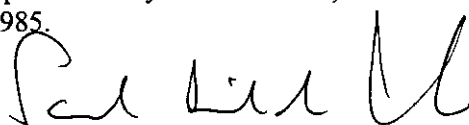
BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom 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 other irregularity or error. 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 March 2002 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, UK

25th July 2002

MINSTER COURT (Bracebridge Heath) LIMITED**Income and Expenditure Account for the year ended 31st March 2002**

	<u>Notes</u>	<u>2002</u> £	<u>2001</u> £
TURNOVER	1(b)	211897	198702
Administrative Expenses		213809	200258
OPERATING DEFICIT	3	(1912)	(1556)
Interest Receivable	4	2125	1729
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		213	173
Taxation	5	213	173
SURPLUS FOR THE FINANCIAL YEAR AFTER TAXATION		-	-

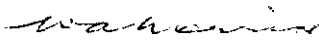
The notes on pages 6 to 8 form part of these financial statements.

MINSTER COURT (Bracebridge Heath) LIMITED**Balance Sheet as at 31st March 2002**

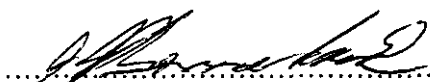
	<u>Notes</u>	<u>2002</u> £	<u>2001</u> £
CURRENT ASSETS			
Stocks	6	2135	1586
Investments	7	-	-
Debtors	8	17098	14423
Cash at Bank and in Hand		75476	67213
		94709	83222
CREDITORS: Amounts falling due within one year	9	31120	37180
		63589	46042
NET CURRENT ASSETS			
CREDITORS: Amounts falling due after more than one year	10	63542	46005
		47	37
TOTAL ASSETS LESS CURRENT LIABILITIES			
TOTAL NET ASSETS		47	37
CAPITAL AND RESERVES			
Called Up Share Capital	11	47	37

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 25th July 2002


.....
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 2002****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.

e. Trade Investments

Trade investments are stated at historic cost.

2. STAFF COSTS

	<u>2002</u>	<u>2001</u>
	£	£
Wages and Salaries	113135	98051
Social Security Costs	4773	4932
Pension	2057	571
	119965	103554

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

	<u>Number</u>	<u>Number</u>
Manager	1	1
Housekeepers	5	5
Housekeeping Assistants	8	6
Cooks	2	2
Handyman	1	1
	17	15

MINSTER COURT (Bracebridge Heath) LIMITED**Notes to the Accounts for the year ended 31st March 2002****3. OPERATING RESULT**

	<u>2002</u>	<u>2001</u>
	£	£
The operating result is stated after charging:-		
Auditors' Remuneration	881	881

4. INTEREST RECEIVABLE

Deposit Account Interest (gross)	2125	1729

5. TAXATION

Corporation Tax at 10/20% on Interest Receivable	213	173

6. STOCKS

Provisions	2135	1586

7. INVESTMENTS

The Company holds 250 10p ordinary shares in Retirement Security Limited. The shares were transferred to the Company in October 2001 as a gift at no cost.

The market value of the shares at 31st March 2002 was £335.

8. DEBTORS

	<u>2002</u>	<u>2001</u>
	£	£
Trade Debtors	14030	5361
Other Debtors and Prepayments	3068	9062
	17098	14423

9. CREDITORS - Amounts falling due within one year

Trade Creditors	16247	15312
Corporation Tax	213	173
Other Taxation and Social Security	430	1004
Other Creditors and Accruals	14230	20691
	31120	37180

MINSTER COURT (Bracebridge Heath) LIMITED**Notes to the Accounts for the year ended 31st March 2002****10. CREDITORS - Amounts falling due after more than one year**

	<u>2002</u>	<u>2001</u>
	£	£
Fund for future maintenance:		
At 1 st April 2001	46005	28189
Expenditure in Year	(5192)	(4675)
Advance Funds Received in the Year	22729	22491
	<u>63542</u>	<u>46005</u>

The fund for future maintenance represents advance payments received from the occupiers of the leasehold properties situated at Minster Court, Bracebridge Heath, Lincoln. The money held in this fund on behalf of the occupiers is to be used to meet the future maintenance expenditure of Minster Court.

11. CALLED UP SHARE CAPITAL**Authorised**

100 Ordinary shares of £1 each

100

100

Allotted and Called-Up

47 (2001 : 37) Ordinary shares of £1 each

47

37

During the year 10 Ordinary Shares of £1 each were issued at par for a total consideration of £10. At the Balance Sheet date the amount called up and not paid was £3.