

MINSTER COURT (Bracebridge Heath) LIMITED

Company No: 03633446

**Report of the Directors and Financial Statements
for the year ended 31st March 2004**



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

MINSTER COURT (Bracebridge Heath) LIMITED

Financial Accounts for the year ended 31st March 2004

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MINSTER COURT (Bracebridge Heath) LIMITED

Report of the Directors for the year ended 31st March 2004

The Directors present their report with the financial statements of the Company for the year ended 31st March 2004.

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:-

	<u>Ordinary Shares of £1 each</u>	
	<u>At 31st March 2004</u>	<u>At 31st March 2003</u>
R Jones	1	1
W A Norris	1	1
P Wilks	1	1
F D Jack	1	1
A R S George (appointed 16 th October 2003)	1	1
P G Miles	-	-

Mr J J Borradaile resigned as a Director on 1st April 2003.

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 for the year ended 31st March 2004 (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)
Mrs E Brook

Approved on 15th June 2004

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 2004 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 June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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.

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

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 2004 and of its result 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

15th June 2004

MINSTER COURT (Bracebridge Heath) LIMITED**Income and Expenditure Account for the year ended 31st March 2004**

	<u>Notes</u>	<u>2004</u> £	<u>2003</u> £
TURNOVER	1(b)	244840	233078
Administrative Expenses		247930	235832
OPERATING DEFICIT	3	(3090)	(2754)
Interest Receivable	4	3090	2754
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Taxation	5	-	-
SURPLUS FOR THE FINANCIAL YEAR AFTER TAXATION		-	-

MINSTER COURT (Bracebridge Heath) LIMITED**Balance Sheet as at 31st March 2004**

	<u>Notes</u>	<u>2004</u> £	<u>2003</u> £
CURRENT ASSETS			
Stocks	6	1737	2204
Investments	7	-	-
Debtors	8	7513	7432
Cash at Bank and in Hand		133717	124503
		142967	134139
CREDITORS: Amounts falling due within one year	9	41535	43876
NET CURRENT ASSETS		101432	90263
CREDITORS: Amounts falling due after more than one year	10	101378	90209
TOTAL ASSETS LESS CURRENT LIABILITIES		54	54
TOTAL NET ASSETS		54	54
CAPITAL AND RESERVES			
Called Up Share Capital	11	54	54

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 June 2002).

APPROVED BY THE BOARD AND SIGNED ON THEIR BEHALF:-

X W A Norris X
W A Norris - Director

Approved on 15th June 2004

X R Jones X
R Jones - Director

MINSTER COURT (Bracebridge Heath) LIMITED**Notes to the Accounts for the year ended 31st March 2004****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 June 2002).

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>2004</u>	<u>2003</u>
	£	£
Wages and Salaries	130910	115475
Social Security Costs	6250	5253
Pension	1452	2196
	138612	122924
Directors Emoluments	-	-
	<u>Number</u>	<u>Number</u>
The average monthly number of employees during the year was as follows:-		
Manager	1	1
Housekeepers	5	5
Housekeeping Assistants	14	10
Cooks	3	2
Handyman	2	2
	25	20

MINSTER COURT (Bracebridge Heath) LIMITED**Notes to the Accounts for the year ended 31st March 2004****3. OPERATING DEFICIT**

	<u>2004</u>	<u>2003</u>
	£	£
The operating deficit is stated after charging:-		
Auditors' Remuneration	895	880

4. INTEREST RECEIVABLE

	<u>2004</u>	<u>2003</u>
	£	£
Bank Interest	3090	2754

5. TAXATION

	<u>2004</u>	<u>2003</u>
	£	£
<u>Current Tax:</u>		
UK Corporation Tax	-	-

6. STOCKS

	<u>2004</u>	<u>2003</u>
	£	£
Provisions	1737	2204

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.

8. DEBTORS

	<u>2004</u>	<u>2003</u>
	£	£
Trade Debtors	5522	5773
Other Debtors and Prepayments	1991	1659
	7513	7432

MINSTER COURT (Bracebridge Heath) LIMITED**Notes to the Accounts for the year ended 31st March 2004****9. CREDITORS - Amounts falling due within one year**

	<u>2004</u>	<u>2003</u>
	£	£
Trade Creditors	22855	24993
Other Taxation and Social Security	253	937
Other Creditors and Accruals	18427	17946
	41535	43876

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

	<u>2004</u>	<u>2003</u>
	£	£
Fund for future maintenance:		
At 1 st April 2003	90209	63542
Tenants Expenditure in Year	(17314)	(4572)
Advance Funds Received in the Year	28483	31239
	101378	90209

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

	<u>2004</u>	<u>2003</u>
	£	£
<u>Authorised</u>		
100 Ordinary shares of £1 each	100	100
<u>Allotted and Called-Up</u>		
54 Ordinary shares of £1 each	54	54