

MINSTER COURT (Bracebridge Heath) LIMITED

Company No: 03633446

**Report of the Directors and Financial Statements
for the year ended 31st March 2007**

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

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MINSTER COURT (Bracebridge Heath) LIMITED

Financial Accounts for the year ended 31st March 2007

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MINSTER COURT (Bracebridge Heath) LIMITED**Report of the Directors for the year ended 31st March 2007**

The Directors present their report with the financial statements of the Company for the year ended 31st March 2007

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 were as follows -

Mrs P Wilks
D I Fothergill
G R R Altoft (appointed 1st May 2007)

Mrs F D Jack and Mrs J E Howard died during the year
Mrs P Wilks will stand down at the Annual General Meeting and will not seek re-appointment

DIRECTORS RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of Company and of the profit or loss of the Company for that period. In preparing these financial statements 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 financial statements 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 statements 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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Directors are aware there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the Company's auditors are unaware, and each Director has taken all the steps they ought to have taken as a Director in order to make them aware of any relevant audit information and to establish that the Company's auditors are aware of that information

MINSTER COURT (Bracebridge Heath) LIMITED**Report of the Directors for the year ended 31st March 2007 (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)
Ms S James

Authorised for issue on 11th July 2007

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

We have audited the financial statements of Minster Court (Bracebridge Heath) Limited for the year ended 31st March 2007 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

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 financial statements in accordance with applicable law and United Kingdom Accounting Standards, (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the Company's affairs as at 31st March 2007 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

Saul Fairholm & Co

Saul Fairholm & Co
Chartered Accountants and Registered Auditors
12 Tentercroft Street
Lincoln, UK

11th July 2007

MINSTER COURT (Bracebridge Heath) LIMITED**Income and Expenditure Account for the year ended 31st March 2007**

	<u>Notes</u>	<u>2007</u> £	<u>2006</u> £
TURNOVER	1(b)	267282	261100
Administrative Expenses		272361	264863
OPERATING DEFICIT	3	(5079)	(3763)
Interest Receivable	4	6270	3763
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		1191	-
Taxation	5	1191	-
SURPLUS FOR THE FINANCIAL YEAR AFTER TAXATION		-	-

MINSTER COURT (Bracebridge Heath) LIMITED**Balance Sheet as at 31st March 2007**

	<u>Notes</u>	<u>2007</u> £	<u>2006</u> £
CURRENT ASSETS			
Stocks	6	2649	2347
Investments	7	-	-
Debtors	8	12358	9439
Cash at Bank and in Hand		172090	140257
		187097	152043
CREDITORS: Amounts falling due within one year	9	42505	23297
		144592	128746
NET CURRENT ASSETS			
CREDITORS: Amounts falling due after more than one year	10	144538	128692
		54	54
TOTAL ASSETS LESS CURRENT LIABILITIES			
		54	54
TOTAL NET ASSETS			
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 January 2005)

APPROVED BY THE BOARD AND SIGNED ON THEIR BEHALF:-

D. I. Fothergill
D Fothergill - Director

Authorised for issue on 11th July 2007

P. Wilks
Mrs P Wilks - Director

MINSTER COURT (Bracebridge Heath) LIMITED

Notes to the Accounts for the year ended 31st March 2007

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 January 2005)

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>2007</u>	<u>2006</u>
	£	£
Wages and Salaries	171093	157253
Social Security Costs	9052	8145
Pension	855	1074
	181000	166472
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	12	11
Cooks	2	2
Handyman	2	2
	22	21

MINSTER COURT (Bracebridge Heath) LIMITED**Notes to the Accounts for the year ended 31st March 2007****3. OPERATING DEFICIT**

	<u>2007</u>	<u>2006</u>
	£	£
The operating deficit is stated after charging -		
Auditors' Remuneration	956	929

4. INTEREST RECEIVABLE

	<u>2007</u>	<u>2006</u>
	£	£
Bank Interest	6270	3763

5. TAXATION

	<u>2007</u>	<u>2006</u>
	£	£
Current Tax:		
UK Corporation Tax	1191	-

6. STOCKS

	<u>2007</u>	<u>2006</u>
	£	£
Provisions	2649	2347

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>2007</u>	<u>2006</u>
	£	£
Trade Debtors	7143	5918
Other Debtors and Prepayments	5215	3521
	12358	9439

9. CREDITORS - Amounts falling due within one year

	<u>2007</u>	<u>2006</u>
	£	£
Trade Creditors	11748	7315
Other Creditors and Accruals	28555	15982
Social Security and Other Taxes	2202	-
	42505	23297

MINSTER COURT (Bracebridge Heath) LIMITED**Notes to the Accounts for the year ended 31st March 2007****10. CREDITORS - Amounts falling due after more than one year**

	<u>2007</u>	<u>2006</u>
	£	£
Fund for future maintenance		
At 1 st April 2006	128692	126934
Owners Expenditure in Year	(9771)	(23478)
Advance Funds Received in the Year	25617	25236
At 31 st March 2007	144538	128692

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>2007</u>	<u>2006</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