

*Mrs. J. Sherwood for #1 Court file,  
Please file Monahan File please.*

HAYDON COURT (NORTH) RESIDENTS CO LIMITED

YEAR ENDED 30TH SEPTEMBER 1986

INDEX

|       |                           |
|-------|---------------------------|
| 1     | Directors' Report         |
| 2     | Auditors' Report          |
| 3     | Profit and Loss Account   |
| 4     | Balance Sheet             |
| 5 - 7 | Notes to the Accounts     |
| 8     | Maintenance Fund Account* |

\*Not part of the statutory accounts

HAYDON COURT (NORTH) RESIDENTS CO LIMITEDREPORT OF THE DIRECTORS

The directors have pleasure in submitting their report together with the accounts for the year ended 30th September 1986.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company continues to be the managing of the maintenance fund on behalf of the tenants occupying the individual flats of Haydon Court (North) Helmsdale, Greenmeadow, Swindon. There were no significant developments in these activities during the year.

FINANCIAL RESULTS

Details of the results for the year are set out in the profit and loss account on page 3.

DIVIDENDS

No dividend is recommended for the year.

RESERVES

The movements of reserves are shown in note 4 on page 5.

TANGIBLE FIXED ASSETS

The movements in tangible fixed assets are set out in note 5 on page 6.

DIRECTORS

The directors of the company, for the period, are the first named in each lease taken up on each flat included in the complex and their interest in the company's securities is restricted to one £1 share in accordance with the regulations laid down by the company's Memorandum and Articles of Association.

AUDITORS

Messrs Monahans have expressed their willingness to continue in office and a resolution will be proposed at the annual general meeting that they be re-appointed as auditors at a remuneration to be agreed by the directors.

By Order of the Board

J ROBERTS

COMPANY SECRETARY

10th March 1987

HAYDON COURT (NORTH) RESIDENTS CO LIMITEDYEAR ENDED 30TH SEPTEMBER 1986REPORT OF THE AUDITORS TO THE MEMBERS OF HAYDON COURT (NORTH) RESIDENTS CO LIMITED

We have audited the financial statements set out on pages 3 to 7 in accordance with approved auditing standards.

In our opinion the financial statements, which have been prepared in accordance with the accounting policies set out on page 5, give a true and fair view of the state of the company's affairs as at 30th September 1986 and of the profit for the year ended on that date and comply with the Companies Act 1985.

*Monahans*

10th March 1987  
38-42 Newport Street  
Swindon SN1 3DR

Monahans  
Chartered Accountants  
Auditors

HAYDON COURT (NORTH) RESIDENTS CO LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 1986

|   | <u>Note</u> |               | <u>1985</u>   |
|---|-------------|---------------|---------------|
| Maintenance fund income   |             | 3,631         | 3,386         |
| Depreciation and other amounts<br>written off tangible fixed assets |             | 16            | 19            |
| Other operating charges   |             | <u>3,184</u>  | <u>2,463</u>  |
|   |             | 3,200         | 2,482         |
| Operating profit  |             | <u>431</u>    | <u>904</u>    |
| Interest receivable and<br>similar income                           |             | 105           | 65            |
| Profit on ordinary activities<br>before taxation                    | (2)         | <u>536</u>    | <u>969</u>    |
| Taxation on profit on<br>ordinary activities                        | (3)         | <u>(31)</u>   | <u>7</u>      |
| Profit on ordinary activities<br>after taxation                     |             | 505           | 976           |
| Retained profits brought forward                                    |             | 1,593         | 617           |
| Retained profits carried forward                                    | (4)         | <u>£2,098</u> | <u>£1,593</u> |

HAYDON COURT (NORTH) RESIDENTS CO LIMITEDBALANCE SHEET AS AT 30TH SEPTEMBER 19861985

|   | <u>Note</u> |               |               |
|---|-------------|---------------|---------------|
| <u>FIXED ASSETS</u>                               |             |               |               |
| Tangible  | (5)         | 92            | 108           |
| <u>CURRENT ASSETS</u>                             |             |               |               |
| Debtors   | (6)         | 210           | 485           |
| Cash at bank and in hand                          |             | 2,819         | 2,137         |
|   |             | <u>3,029</u>  | <u>2,622</u>  |
| Creditors: Amounts falling<br>due within one year | (7)         | 999           | 1,113         |
| NET CURRENT ASSETS                                |             | 2,030         | 1,509         |
| <u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>      |             | <u>£2,122</u> | <u>£1,617</u> |
| <u>CAPITAL AND RESERVES</u>                       |             |               |               |
| Called up share capital                           | (8)         | 24            | 24            |
| Profit and loss account                           | (4)         | 2,098         | 1,593         |
|   |             | <u>£2,122</u> | <u>£1,617</u> |
| J ROBERTS   |             |               |               |
| ..... )   |             |               |               |
| )   |             |               |               |
| ) DIRECTORS                                       |             |               |               |
| )   |             |               |               |
| J S COLLETT                                       |             |               |               |
| ..... )   |             |               |               |

HAYDON COURT (NORTH) RESIDENTS CO LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 19861. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts.

a) Basis of Accounting

The financial statements have been prepared under the historical cost accounting convention and comply with the Statements of Standard Accounting Practice.

b) Depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets over their estimated useful lives at the following rates:-

Fixtures, fittings and equipment      15% of written down value

|    |  |               |               |
|----|--|---------------|---------------|
| 2. | <u>PROFIT BEFORE TAXATION</u>  | <u>1986</u>   | <u>1985</u>   |
|    | Profit on ordinary activities before taxation is stated after having charged:- |               |               |
|    | Auditors' remuneration   | 345           | 259           |
|    | Depreciation of tangible fixed assets  | 16            | 19            |
|    |  | <u>      </u> | <u>      </u> |
| 3. | <u>TAXATION</u>  |               |               |
|    | Taxation based on profit on ordinary activities for the year comprises:-       |               |               |
|    | Corporation tax at 29.5%   | 31            | 19            |
|    | Over provision in prior years  | -             | (26)          |
|    |  | <u>      </u> | <u>      </u> |
|    |  | £ 31          | £(7)          |
|    |  | <u>      </u> | <u>      </u> |
| 4. | <u>MOVEMENT IN RESERVES</u>  |               |               |
|    | As at beginning of the year  | 1,593         | 617           |
|    | Retained profit for the year   | 505           | 976           |
|    |  | <u>      </u> | <u>      </u> |
|    | As at end of the year  | £2,098        | £1,593        |
|    |  | <u>      </u> | <u>      </u> |

HAYTON COURT (NORTH) RESIDENTS CO LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30TH SEPTEMBER 1986

|    |  |             |   |
|----|--|-------------|---|
| 5. | <u>TANGIBLE FIXED ASSETS</u>   |             | <u>Fixtures, fittings<br/>and equipment</u> |
|    | <u>Cost</u>  |             |   |
|    | At 30th September 1985 and 30th September 1986                           |             | £228<br>==                                  |
|    | <u>Depreciation</u>  |             |   |
|    | At 30th September 1985   |             | 120   |
|    | Charge for the year  |             | 16<br>—                                     |
|    | At 30th September 1986   |             | £136<br>==                                  |
|    | <u>Net book value</u>  |             |   |
|    | At 30th September 1985   |             | £108<br>==                                  |
|    | At 30th September 1986   |             | £ 92<br>==                                  |
| 6. | <u>DEBTORS</u>   | <u>1986</u> | <u>1985</u>                                 |
|    | Other debtors  | 210         | 211   |
|    | Prepayments  | —           | 274<br>—                                    |
|    |  | £210<br>==  | £485<br>==                                  |
| 7. | <u>CREDITORS: Amounts falling due within one year</u>                    |             |   |
|    | Corporation tax due 1.7.87   | 31          | 19  |
|    | Other creditors  | 475         | 410   |
|    | Accruals and deferred income   | 493         | 684<br>—                                    |
|    |  | £999<br>==  | £1,113<br>==                                |
| 8. | <u>SHARE CAPITAL</u>   |             |   |
|    | Authorised: 24 ordinary shares of £1 each                                | £24<br>==   | £24<br>==                                   |
|    | Called up share capital and fully paid:<br>24 ordinary shares of £1 each | £24<br>==   | £24<br>==                                   |
| 9. | <u>CAPITAL COMMITMENTS</u>   |             |   |
|    | There were no capital commitments at the year end (1985 - Enil).         |             |   |

HAYDON COURT (NORTH) RESIDENTS CO LIMITED

7

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30TH SEPTEMBER 1986

10. CONTINGENT LIABILITIES

There were no contingent liabilities at the year end (1985 - fnil).

11. APPROVAL

The financial statements were approved by the Board of Directors on 10th March 1987.

HAYDON COURT (NORTH) RESIDENTS CO LIMITED

MAINTENANCE FUND ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 1986

1985

|  |               |               |
|--|---------------|---------------|
| Maintenance fund income                          | 3,631         | 3,386         |
| Bank deposit interest                            | 105           | 65            |
| Sundry receipts                                  | 18            | 16            |
|  | <u>3,754</u>  | <u>3,467</u>  |
| <u>Less: Expenditure</u>                         |               |               |
| Cleaning and grass cutting                       | 943           | 1,079         |
| Repairs and renewals, net of<br>insurance claims | 587           | 140           |
| Electricity                                      | 104           | 88            |
| Treasurer and secretary's fees<br>and expenses   | 603           | 497           |
| Management fees                                  | 96            | -             |
| Insurance  | 403           | 350           |
| Auditors' remuneration                           | 345           | 259           |
| Company registration fees                        | 20            | 20            |
| Sundry expenses                                  | 101           | 46            |
| Depreciation                                     | 16            | 19            |
|  | <u>3,218</u>  | <u>2,498</u>  |
| Excess of income over expenditure for the year   | 536           | 969           |
| <u>Less: Taxation</u>                            | 31            | (7)           |
| Surplus for the year                             | 505           | 976           |
| Maintenance reserve brought forward              | 1,593         | 617           |
| Maintenance reserve carried forward              | <u>£2,098</u> | <u>£1,593</u> |