

official
Registered Number: 1179854

Report of the Directors and
Financial Statements
for the Year Ended 30th September 1997
for
Haydon Court (North) Residents Company



Haydon Court (North) Residents Company

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for the Year Ended 30th September 1997

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Haydon Court (North) Residents Company

Company Information
for the Year Ended 30th September 1997

DIRECTORS:

T G R Heath
K S Birks
A Morrow
Y Burnett
N D Carpenter
J Collett
M Crook
G V Davies
J P D'Avila
D W Legget
A M Goodhead
M R Heath
W E Hillier
I Jefferies
J P Ludlow
M F Pierce
S Purcell
J Skipp
K E Woodbridge
J E Nutty
B A Ryan
I Loughborough
D Bastin
E Malley

SECRETARY: A Morrow

REGISTERED OFFICE: 38-42 Newport Street
Swindon
Wiltshire
SN1 3DR

REGISTERED NUMBER: 1179854

Haydon Court (North) Residents Company

Company Information
for the Year Ended 30th September 1997

AUDITORS:

Monahans Ledbury Martin
Registered Auditors
Chartered Accountants
38-42 Newport Street
Swindon
Wilts
SN1 3DR

Haydon Court (North) Residents Company

Report of the Directors
for the Year Ended 30th September 1997

The directors present their report with the financial statements of the company for the year ended 30th September 1997.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of 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 this activity during the year.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 30th September 1997.

DIRECTORS

The directors during the year under review were:

T G R Heath	
K S Birks	
A Morrow	
K M Unsworth	- resigned 15.8.97
Y Burnett	
N D Carpenter	
J Collett	
M Crook	
G V Davies	
J P D'Avila	
D W Legget	
A M Goodhead	
J Goodheart	- resigned 26.1.97
M R Heath	
W E Hillier	
I Jefferies	
J P Ludlow	
M F Pierce	
S Purcell	
J Skipp	
K E Woodbridge	
J E Nutty	
B A Ryan	
I Loughborough	
D Bastin	- appointed 26.1.97
E Malley	- appointed 15.8.97

Haydon Court (North) Residents Company

Report of the Directors
for the Year Ended 30th September 1997

The beneficial interests of the directors holding office on 30th September 1997 in the issued share capital of the company were as follows:

	30.9.97	1.10.96 or date of appointment if later
Ordinary £1 shares		
T G R Heath	1	1
K S Birks	1	1
A Morrow	1	1
Y Burnett	1	1
N D Carpenter	1	1
J Collett	1	1
M Crook	1	1
G V Davies	1	1
J P D'Avila	1	1
D W Legget	1	1
A M Goodhead	1	1
M R Heath	1	1
W E Hillier	1	1
I Jefferies	1	1
J P Ludlow	1	1
M F Pierce	1	1
S Purcell	1	1
J Skipp	1	1
K E Woodbridge	1	1
J E Nutty	1	1
B A Ryan	1	1
I Loughborough	1	1
D Bastin	1	-
E Malley	1	-

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.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

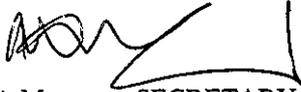
Haydon Court (North) Residents Company

Report of the Directors
for the Year Ended 30th September 1997

AUDITORS

The auditors, Monahans Ledbury Martin, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



A Morrow - SECRETARY

Dated: 26th November 1997

Haydon Court (North) Residents Company

Report of the Auditors to the Shareholders of
Haydon Court (North) Residents Company

We have audited the financial statements on pages seven to eleven which have been prepared under the historical cost convention and the accounting policies set out on page nine.

Respective responsibilities of directors and auditors

As described on page four the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

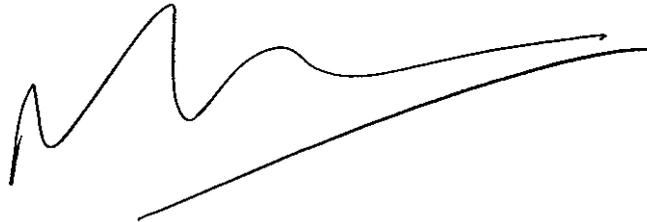
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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 30th September 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Monahans Ledbury Martin
Registered Auditors
Chartered Accountants
38-42 Newport Street
Swindon
Wilts
SN1 3DR



Dated: 26th November 1997

Haydon Court (North) Residents Company

Profit and Loss Account
for the Year Ended 30th September 1997

		<u>1997</u>	<u>1996</u>
	Notes	£	£
TURNOVER	2	9,960	9,990
GROSS PROFIT		<u>9,960</u>	<u>9,990</u>
Administrative expenses		8,409	10,280
		<u>1,551</u>	<u>(290)</u>
Other operating income		381	-
OPERATING PROFIT/(LOSS)	4	<u>1,932</u>	<u>(290)</u>
Interest receivable and similar income	5	221	96
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>2,153</u>	<u>(194)</u>
Tax on profit/(loss) on ordinary activities	6	89	23
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<u>2,064</u>	<u>(217)</u>
Retained profit brought forward		6,922	7,139
RETAINED PROFIT CARRIED FORWARD		<u><u>£8,986</u></u>	<u><u>£6,922</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year.

The notes form part of these financial statements

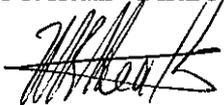
Haydon Court (North) Residents Company

Balance Sheet
30th September 1997

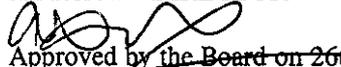
		1997		1996	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	7		14		17
CURRENT ASSETS:					
Debtors	8	2,131		1,648	
Cash at bank		9,263		7,681	
		<u>11,394</u>		<u>9,329</u>	
CREDITORS: Amounts falling due within one year	9	<u>2,398</u>		<u>2,400</u>	
NET CURRENT ASSETS:			<u>8,996</u>		<u>6,929</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£9,010</u>		<u>£6,946</u>
CAPITAL AND RESERVES:					
Called up share capital	10		24		24
Profit and loss account			8,986		6,922
Shareholders' funds	11		<u>£9,010</u>		<u>£6,946</u>

ON BEHALF OF THE BOARD:

T G R Heath - DIRECTOR



A Morrow - DIRECTOR



Approved by the Board on 26th November 1997

The notes form part of these financial statements

Haydon Court (North) Residents Company

Notes to the Financial Statements
for the Year Ended 30th September 1997

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and Machinery - 15% on reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. **TURNOVER**

The turnover and profit (1996 - loss) before taxation are attributable to the one principal activity of the company.

3. **STAFF COSTS**

There were no staff costs for the year ended 30th September 1997 nor for the year ended 30th September 1996.

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

	1997	1996
Directors	24	24
	==	==

4. **OPERATING PROFIT/(LOSS)**

The operating profit (1996 - operating loss) is stated after charging:

	1997	1996
	£	£
Depreciation - owned assets	3	3
Auditors' remuneration	250	400
	==	==
Directors' emoluments	-	-
	==	==

Haydon Court (North) Residents Company

Notes to the Financial Statements
for the Year Ended 30th September 1997

5. **INTEREST RECEIVABLE AND SIMILAR INCOME**

	1997	1996
	£	£
Bank Interest	17	43
Building Society Interest	204	53
	<u>221</u>	<u>96</u>

6. **TAXATION**

The tax charge on the profit on ordinary activities for the year was as follows:

	1997	1996
	£	£
UK Corporation Tax	89	23
	<u>89</u>	<u>23</u>

UK Corporation Tax has been charged at 22.50% (1996 - 24%).

7. **TANGIBLE FIXED ASSETS**

	Plant and Machinery
	£
COST:	
At 1st October 1996 and 30th September 1997	228
DEPRECIATION:	
At 1st October 1996	211
Charge for year	3
At 30th September 1997	214
NET BOOK VALUE:	
At 30th September 1997	14
At 30th September 1996	17

8. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1997	1996
	£	£
Other debtors	972	548
Prepayments	1,159	1,100
	<u>2,131</u>	<u>1,648</u>

Haydon Court (North) Residents Company

Notes to the Financial Statements
for the Year Ended 30th September 1997

9. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1997	1996
	£	£
Taxation	57	32
Accrued Expenses	2,341	2,368
	<u>2,398</u>	<u>2,400</u>

10. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1997	1996
			£	£
24	Ordinary	£1	24	24
			<u> </u>	<u> </u>

11. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	1997	1996
	£	£
Profit/(Loss) for the financial year	2,064	(217)
NET ADDITION/(REDUCTION) TO SHAREHOLDERS' FUNDS	<u>2,064</u>	<u>(217)</u>
Opening shareholders' funds	6,946	7,163
CLOSING SHAREHOLDERS' FUNDS	<u>9,010</u>	<u>6,946</u>
Equity interests	<u>9,010</u>	<u>6,946</u>