

**KIMMERIDGE CLOSE RESIDENTS COMPANY LTD**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 1997**

# **KIMMERIDGE CLOSE RESIDENTS COMPANY LTD**

## **COMPANY INFORMATION**

Registered Office: 27 Kimmeridge Close  
Nythe Swindon  
Wiltshire SN3 3PZ

Accountant: Mrs Childs  
27 Kimmeridge Close  
Nythe Swindon  
Wiltshire SN3 3PZ

Bankers: Lloyds Bank PLC  
Regent Street  
Swindon  
Wiltshire

Company Number: 1186524

## **CONTENTS**

Page	
2	REPORT OF THE DIRECTORS
3	PROFIT & LOSS ACCOUNT
4	BALANCE SHEET
5 - 7	NOTES TO THE ACCOUNTS

# **KIMMERIDGE CLOSE RESIDENTS COMPANY LTD**

## **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST DECEMBER 1997**

### **DIRECTORS' RESPONSIBILITIES**

Company law requires us as 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, we 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 a going concern basis unless it is inappropriate to presume that the company will continue in business.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 1985. We 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.

### **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 regulations laid down by the Company's Memorandum and Articles of Association. The Company's Articles of Association do not require the Directors to retire by rotation.

### **SECRETARY**

Mrs M Childs

### **REGISTERED OFFICE**

27 Kimmeridge Close, Nythe, Swindon, Wilts SN3 3PZ

### **PRINCIPAL ACTIVITIES**

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 Kimmeridge Close, Nythe, Swindon.

There were no significant developments in these activities during the year.

### **BY ORDER OF THE BOARD**

.....mchilds..... Date: 14/3/98

MRS M CHILDS - COMPANY SECRETARY

# KIMMERIDGE CLOSE RESIDENTS COMPANY LTD

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1997

	NOTE	1997 £	1996 £
TURNOVER	2	12060	7292
GROSS PROFIT		----- 12060	----- 7292
Net operating expenses		16067	8648
OPERATING PROFIT	3	----- (4007)	----- (1356)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		----- (4007)	----- (1356)
Tax on profit on ordinary activities	4	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		----- (4007)	----- (1356)
PROFIT FOR THE FINANCIAL YEAR		----- (4007)	----- (1356)
Retained profits brought forward		5071	6427
RETAINED PROFITS CARRIED FORWARD		----- £ 1064 =====	----- £ 5071 =====

The only recognised gain/(loss) for the year was the profit/(loss) for the financial year of £(4007) (1996 - £(1356)).

# KIMMERIDGE CLOSE RESIDENTS COMPANY LTD

## BALANCE SHEET AS AT 31ST DECEMBER 1997

	NOTE	1997	1996
		£	£
FIXED ASSETS			
Tangible assets	5	280	311
CURRENT ASSETS			
Debtors	6	1976	2186
Cash at bank and in hand		1625	2810
		-----	-----
		3601	4996
CREDITORS			
Other creditors, falling due within one year		1400	200
		-----	-----
NET CURRENT ASSETS		2201	4796
LONG TERM CREDITORS			
Loan from Director, falling due beyond one year		(1381)	-
		-----	-----
NET ASSETS		£ 1100	£ 5107
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	7	36	36
Profit and loss account		1064	5071
		-----	-----
		£ 1100	£ 5107
		=====	=====

In preparing these financial statements, we have taken advantage of special exemptions applicable to small companies conferred by part 1 of schedule 8 to the Companies Act 1985. We have done so on the grounds that, in our opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in section 247 of the Companies Act 1985.

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 December 1997. No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year. The directors acknowledge their responsibility for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.
- preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 1997 and of its profit for the financial year, in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

ON BEHALF OF THE BOARD

*M. Chias* DIRECTOR

DATE: 14.2.98

*R. Bezzant* DIRECTOR

DATE: 14.3.98

The annexed notes form part of these accounts.

# KIMMERIDGE CLOSE RESIDENTS COMPANY LTD

## NOTES TO THE ACCOUNT - FOR THE YEAR ENDED 31ST DECEMBER 1997

### 1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

#### (a) Basis of preparation of financial statements

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

In accordance with Section 230 of the Companies Act 1985 a separate profit and loss account of Kimmeridge Close Residents Company Limited is not presented.

The effect of events relating to the year ended 31st December 1997 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at and of the results for the year ended on that date.

#### (b) Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Fixtures and Fittings and Equipment - 10% per annum of written down value.

#### (c) Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all timing differences to the extent that it is considered that a net liability may crystallise.

### 2 TURNOVER

The Company's turnover represents the total amount receivable in the year in accordance with the agreed maintenance charges.

### 3 OPERATING PROFIT/(LOSS)

	1997	1996
	£	£
This is stated after charging:-		
Accountants' remuneration and expenses	200	200
Depreciation of owned assets	31	35
	=====	=====

### 4 TAX ON PROFIT/(LOSS) ON ORDINARY SHARES

UK Corporation tax at 25%	-	-
	=====	=====

# KIMMERIDGE CLOSE RESIDENTS COMPANY LTD

## NOTES TO THE ACCOUNT - FOR THE YEAR ENDED 31ST DECEMBER 1996

### 5 TANGIBLE FIXED ASSETS

	Fittings and Equipment £	Total £
Cost:		
At 1st January 1997	874	874
	-----	-----
At 31st December 1997	874	874
	-----	-----
Depreciation		
At 1st January 1997	(563)	(563)
Charge for the year	(31)	(31)
	-----	-----
At 31st December 1997	(594)	(594)
	-----	-----
Net book value:		
At 31st December 1997	£ 280	£ 280
At 31st December 1996	£ 311	£ 311

The cost of depreciable assets included in land and buildings at 31st December 1997 was £Nil.

Included in the total net book value of tangible fixed assets held at 31st December 1997 as £Nil in respect of assets held under finance leases and hire purchase contracts.

### 6 DEBTORS - ALL RECEIVABLE WITHIN ONE YEAR

	1997 £	1996 £
Tenants in Arrears	400	771
Prepayments	1576	1415
	-----	-----
	£ 1976	£ 2186
	=====	=====

### 7 SHARE CAPITAL

The authorised, allotted and fully paid share capital of the company consisted of 36 shares of £1 each, amounting to £36.

	Authorised £	Allotted, called up and fully paid £
36 Ordinary shares of £1 each	36	36

There have been no changes during the year.

**KIMMERIDGE CLOSE RESIDENTS COMPANY LTD**

**NOTES TO THE ACCOUNT - FOR THE YEAR ENDED 31ST DECEMBER 1997**

**8 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	1997	1996
	£	£
Profit/(loss) for the financial year	(4007)	(1356)
Dividends	-	-
	-----	-----
	(4007)	(1356)
Net addition to shareholders' funds	(4007)	(1356)
Opening shareholders' funds	5071	6427
	-----	-----
Closing shareholders' funds	£1064	£5071
	=====	=====

**9 POST BALANCE SHEET EVENTS**

There were no significant Post Balance Sheet events.

**10 CAPITAL COMMITMENTS**

There were no Capital commitments as the end of the year.

**11 LEASING COMMITMENTS**

The Company had no leasing commitments at the Balance Sheet date.

**12 CONTINGENT LIABILITIES**

There were no Contingent Liabilities at the Balance Sheet date.



# KIMMERIDGE CLOSE RESIDENTS COMPANY LTD

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING 31 DECEMBER 1997

	1997 £	1996 £
TURNOVER	12060	7292
LESS: EXPENDITURE		
Electrical work	99	25
Repairs to roof & guttering	8506	360
Electricity	227	126
Insurances	3103	2966
General repairs & maintenance	703	635
Equipment repair	16	366
Cleaning & garden maintenance	1181	2484
Honorariums - Secretary	1060	1040
Stationery, postage & phone	211	122
Professional fees	599	160
Bank charges	131	129
Depreciation - owned assets	31	35
Accountants remuneration	200	200
	-----	-----
	16067	8648
	-----	-----
NET PROFIT/(LOSS) FOR THE YEAR	£(4007)	£(1356)
	=====	=====

1997

Income 10. Year

Maint 400 x 36 = £14400.00  
 Grand Rent (£23400.00)  
12060

[3000000 Mr Axton  
 Director