

1912369

ST BENEDICTS [TOOTING] MANAGEMENT COMPANY LTD

ACCOUNTS

YEAR ENDED 30/6/94

FINNISTON & CO

CHARTERED ACCOUNTANTS



ST BENEDICTS [TOOTING] MANAGEMENT COMPANY LTD

 DIRECTORS' REPORT

YEAR ENDED 30/6/94

The Directors submit their report and the audited financial statements.

ACTIVITY

The principal activity of the company which has remained unchanged during the accounting period was to manage the mutual interests of the owners of freehold properties and the lessees of flats on the St Benedicts Estate, London SW17.

RESULTS AND DIVIDENDS

The loss for the period is set out in the profit and loss account. The Directors do not recommend the payment of a dividend.

FIXED ASSETS

There were no fixed assets purchased in the period.

DIRECTORS AND THEIR INTERESTS

The Directors and their interests, as defined by the Companies Acts, in the shares of the company were as follows:-

	Ordinary Shares	
	of £1 each	
	30/6/94	30/6/93
C Inglis	1	0
I P Hart	1	0
J Prictoe	0	1

These interests are beneficially held.

TAXATION STATUS

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

AUDITORS

Finniston & Co have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting.

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:

ST BENEDICTS [TOOTING] MANAGEMENT COMPANY LTD

DIRECTORS' REPORT (continued)

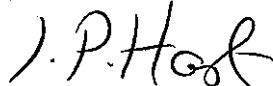
- 1 select suitable accounting policies and apply them consistently;
- 2 make judgements and estimates that are reasonable and prudent;
- 3 state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 4 prepare the financial statements on a 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.

SERVICE CHARGES

The accounts show a considerable sum due in unpaid service charges. In the case of leasehold flats, these will usually be paid by any mortgagees to protect their security and avoid repossession of the properties by the Company. For all properties on the Estate, permission from the Company is required in order to register a transfer of ownership with HM Land Registry and this will not be given until all service charge arrears are paid. The Directors consider, therefore, that all unpaid service charges are recoverable and have not made any provision for them.

BY ORDER OF THE BOARD



I P Hart
SECRETARY

DATED: 25/6/95

REPORT OF THE AUDITORS

TO THE SHAREHOLDERS OF-----
ST BENEDICTS [TOOTING] MANAGEMENT COMPANY LTD-----
YEAR ENDED 30/6/94

We have audited the financial statements on pages 4 to 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on pages 1 and 2, 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 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.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30/6/94 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



FINNISTON & CO
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS

2 Milford House
7 Queen Anne Street
London W1M 9FD
DATED: 30/6/95

ST BENEDICTS [FOOTING] MANAGEMENT COMPANY LTD

PROFIT AND LOSS ACCOUNT
-----YEAR ENDED 30/6/94

	Note	1994	1993
Turnover	2	57118	68791
Distribution costs and administrative expenses	3	-63207	-61477
Operating loss		-6090	7314
Interest receivable		2699	5138
		-3391	12452
Interest payable		0	0
Loss on ordinary activities before taxation		-3391	12452
Tax on investment income	4	-675	-1285
Loss on ordinary activities after taxation		-4066	11167
Dividends		0	0
Retained loss for the period	9	-4066	11167

The notes on pages 6 to 8 form part of these financial statements.

ST BENEDICTS [TOOTING] MANAGEMENT COMPANY LTD

BALANCE SHEET AT

30/6/94

	Note	1994	1993
FIXED ASSETS			
Tangible assets		0	0
CURRENT ASSETS			
Debtors & prepayments	6	32508	23947
Cash at bank & in hand		25223	38621
		-----	-----
		57731	62568
CREDITORS - amounts falling due within one year	7	-15095	-8104
		-----	-----
		42636	54464
Total assets less current liabilities		42636	54464
CREDITORS - amounts falling due after one year		0	0
		-----	-----
		42636	54464
CAPITAL AND RESERVES			
Called up share capital	8	945	945
Share premium account		8415	8415
Profit and loss account	9	33276	45103
		-----	-----
SHAREHOLDERS' FUNDS		42636	54463
		-----	-----

Approved by the Board

C Inglis

I P Hart

Directors

DATED:

25/6/95.

The notes on pages 6 to 8 form part of these financial statements.

ST BENEDICTS [TOOTING] MANAGEMENT COMPANY LTD

 NOTES FORMING PART OF THE FINANCIAL STATEMENTS

 YEAR ENDED 30/6/94

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

(a) Basis of accounting

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

The company has taken advantage of the exemption in Financial Reporting Standard 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

(b) Turnover

Turnover represents amounts invoiced by the company during the period stated net of value added tax where applicable.

(c) Service charges

The residents' company was administered by Bourne Housing Society Ltd during the financial year.

(d) Maintenance reserve

The company is liable to ensure that the estate facilities, the exteriors of blocks of leasehold flats and the common areas of blocks of leasehold flats are kept in good repair and decorative order. This includes major redecorative work every few years. It has been decided that a separate reserve should be maintained to cover the expected costs and appropriations are made from the income and expenditure account for this purpose.

2 TURNOVER AND COMPANY LOSS

These derive from the principal activity of the company.

3 DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES

These include:-

	1994	1993
Audit fee	650	588

ST BENEDICTS [TOOTING] MANAGEMENT COMPANY LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

4 TAXATION

The company is a non-profit making enterprise and surpluses or deficits arising as a result of differences between service charges levied (based on estimated costs) and actual costs do not fall within the scope of corporation tax. Corporation tax is payable at 25% on investment income and service charge interest only.

5 EMPLOYEES AND DIRECTORS

No emoluments were paid to the Directors and the company had no employees.

6 DEBTORS

	1994	1993
Unpaid service charges	31506	23326
Prepayments and accrued income	998	598
Other debtors	5	23
	-----	-----
	32508	23947
	-----	-----

7 CREDITORS FALLING DUE WITHIN ONE YEAR

	1994	1993
Trade creditors	3740	4741
Corporation tax	675	1285
Accruals and deferred income	10680	2078
	-----	-----
	15095	8104
	-----	-----

8 SHARE CAPITAL

	1994	1993
Ordinary shares of f1 each:		
Authorised	1000	1000
	-----	-----
Allotted, called up & fully paid	945	945
	-----	-----

9 REVENUE RESERVES

	1994	1993
Brought forward	45103	33936
Retained loss for the period	-4066	11167
Prior year adjustment	-7762	0
	-----	-----
Carried forward	33276	45103
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ST BENEDICTS [TOOTING] MANAGEMENT COMPANY LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

10 CAPITAL COMMITMENTS

There were no commitments at the balance sheet date.