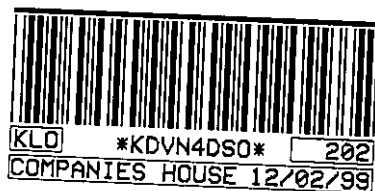


**BURBURY COURT (FREEHOLD) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 25TH MARCH 1998**



**BURBURY COURT (FREEHOLD) LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 25TH MARCH 1998**

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# BURBURY COURT (FREEHOLD) LIMITED

## DIRECTORS' REPORT

The directors submit their report and the audited financial statements for the year ended 25th March 1998.

### 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:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. 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. The directors 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.

### Activity

The principal activity of the company which has remained unchanged during the financial year was that of flat management. The company is non-profit making in that all expenditure incurred on behalf of Burbury Court is recovered.

### Business review

The results for the year are set out on page 4.

### Directors and their interests

The directors and their interests as defined by the Companies Act 1985 in the shares of the company were as follows:

	At 25th March 1998 Ordinary shares of £1 each	At 25th March 1997 Ordinary shares of £1 each (or date of appointment if later)
I Zatloukal	1,620	1,620
R W Harris (appointed 8 May 1997)	1,620	1,620

B B Huber served as a director for part of the year and resigned on 8th May 1997.

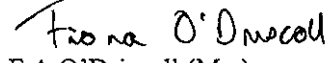
**BURBURY COURT (FREEHOLD) LIMITED**

**DIRECTORS' REPORT**

**Basis of preparation**

This 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

  
F A O'Driscoll (Mrs)  
Secretary

21 January 1999

# **BURBURY COURT (FREEHOLD) LIMITED**

## **REPORT OF THE AUDITORS TO THE MEMBERS OF BURBURY COURT (FREEHOLD) LIMITED**

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

### **Respective responsibilities of directors and auditors**

As described in the directors' report, 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 as at 25th March 1998 and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



**BAKER TILLY**

Chartered Accountants  
and Registered Auditors

2 Bloomsbury Street  
London WC1B 3ST

21 January 1999

**BURBURY COURT (FREEHOLD) LIMITED****MANAGEMENT ACCOUNT****FOR THE YEAR ENDED 25TH MARCH 1998**

	Notes	1998 £	1997 £
<b>Turnover</b>	2	<b>15,193</b>	13,911
Property service expenses		<u>(13,673)</u>	<u>(12,727)</u>
		1,520	1,184
Administration: Auditors' remuneration		(971)	(1,000)
Filing fee and sundries		<u>(15)</u>	<u>(18)</u>
Surplus on ordinary activities before taxation		534	166
Taxation		<u>-</u>	<u>-</u>
Surplus on ordinary activities after taxation	5	534	166
Adverse balance brought forward		<u>(21,979)</u>	<u>(22,145)</u>
Adverse balance carried forward		<u>£(21,445)</u>	<u>£(21,979)</u>

None of the company's activities was acquired or discontinued during the above two financial years.

The company has no recognised gains or losses other than those dealt with in the above management account.

# BURBURY COURT (FREEHOLD) LIMITED

## BALANCE SHEET

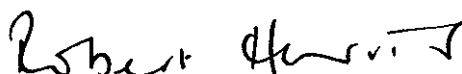
AT 25TH MARCH 1998

	Notes	1998 £	1997 £
<b>Current assets</b>			
Debtors due within one year:			
Due from lessees		3,322	4,084
Cash at bank - current account		1,339	3,299
Prepayments		-	1,000
		<u>4,661</u>	<u>8,383</u>
Creditors: Amounts falling due within one year			
Expense creditors		1,117	4,854
Other creditors		3,750	3,000
Accruals		2,531	2,000
Amount due to managing agent		700	2,500
		<u>8,098</u>	<u>12,354</u>
<b>Net current liabilities</b>		<u>£(3,437)</u>	<u>£(3,971)</u>
<b>Capital and reserves</b>			
Called up share capital	4	18,008	18,008
Management account - adverse balance	5	(21,445)	(21,979)
		<u>£(3,437)</u>	<u>£(3,971)</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on  
and signed on its behalf by

- Director



21 January 1999

# BURBURY COURT (FREEHOLD) LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25TH MARCH 1998

### 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.

#### Basis of accounting

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

### 2. Turnover

This is represented by ground rent and service charges receivable from lessees as follows:

	1998 £	1997 £
Service charges	14,250	12,000
Prior years deficit demanded	843	1,811
Ground rent	100	100
	<hr/>	<hr/>
	£15,193	£13,911
	<hr/>	<hr/>

### 3. Directors' emoluments

No payments were made to directors during the year.

### 4. Called up share capital

	1998 £	1997 £
Authorised, issued and fully paid: 18,008 Ordinary shares of £1 each	£18,008	£18,008
	<hr/>	<hr/>



# BURBURY COURT (FREEHOLD) LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25TH MARCH 1998

### 5. Reconciliation of movements in shareholders' funds

	Share Capital £	Management Account £	Total Shareholders' Funds £
Opening shareholders' funds	18,008	(21,979)	(3,971)
Surplus for the year	-	534	534
	<hr/>	<hr/>	<hr/>
Closing shareholders' funds	£18,008	£(21,445)	£(3,437)
	<hr/>	<hr/>	<hr/>