

SAXON LODGE LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

29th FEBRUARY 2000

Company No. 1174501



A35
COMPANIES HOUSE

A9C3KT9

0146
16/09/00

Company Information

Directors:

G.C.R. Mathieson
M. McHutcheon
M.M. Smith
J. Wild
M. Duncanson
V. Sopher
B. Doherty
G.D. Hindley
M. McKenzie
S.D. Marsh
M.P. Abrams
W.D. Francey
J. Leach
W.A. Cook
S. Jones
B.J. Garlick

Secretary:

J.R. Dykes

Company Number:

1174501

Registered Office:

6-8 Botanic Road
Churchtown
Southport
Merseyside
PR9 7NG

Accountants:

K.A. Farr & Co.
Chartered Accountants
6-8 Botanic Road
Churchtown
Southport
Merseyside
PR9 7NG

Contents

	Page
Director's Report	1
Profit and Loss Account	2
Balance Sheet	3 and 4
Notes to the Financial Statements	5 to 6

The following pages do not form
part of the statutory accounts:

Trading and Profit and Loss Account	7
Accountants' Report	8

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 29th February 2000.

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 judgements 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 safe-guarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activity

The principal activity of the company in the year under review was that of the maintenance and management of flats situated at Saxon Lodge, Birkdale, Southport.

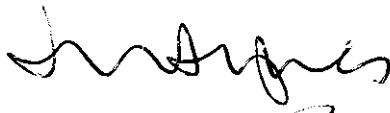
Directors and their interests

The directors in office in the year and their beneficial interests in the issued ordinary share capital were as follows:

	number of shares	
	2000	1999
G.C.R. Mathieson	4	4
M. McHutcheon	4	4
G.M. Stanley (resigned 23.3.00.)	3	3
M.M. Smith	3	3
J. Wild	3	3
M. Duncanson	4	4
B. Doherty	4	4
G.D. Hindley	4	4
M. McKenzie	3	3
S.D. Marsh	3	3
G.P. Roberts (deceased 1.5.99.)	-	4
M.P. Abrams	3	3
W.D. Francey	3	3
V. Sopher	3	3
W.A. Cook	3	3
J. Leach	3	3
S. Jones	4	-

This report has been prepared taking advantage of special exemptions applicable to small companies.

By Order of the Board,



J.R. DYKES
Secretary

30th August 2000

PROFIT AND LOSS ACCOUNT

Year ended 29th February 2000

	Note	2000 £	1999 £
Turnover	1.2	15399	13530
Administrative expenses		<u>15457</u>	<u>13563</u>
Operating (loss)		(58)	(33)
Interest receivable	2	58	33
		nil	nil
Retained (deficit) brought forward		(25)	(25)
Retained (deficit) carried forward		(25)	(25)
		—	—

The company made no recognised gains or losses in 2000 or 1999 other than the result for the period.

The notes on pages 5 and 6 form part of these financial statements.

BALANCE SHEET

29th February 2000

	Note	2000		1999	
		£	£	£	£
Current Assets					
Debtors	3	12862		13144	
Cash at bank and in hand		<u>1049</u>		<u>103</u>	
		13911		13247	
		-----		-----	
Creditors					
Amounts falling due within 1 year	4	657		1193	
		---		---	
Net Current Assets			<u>13254</u>		<u>12054</u>
Total Assets less Current liabilities			13254		12054
Creditors					
Amounts falling due after more than one year	5		<u>13200</u>		<u>12000</u>
			54		54
			---		---

Capital and reserves are shown on the following page along with the Balance Sheet approval.

The notes on pages 5 and 6 form part of these financial statements.

continued..

	Note	2000	1999
		£	£
Capital and Reserves			
Called-up Share Capital	6	79	79
Profit and Loss Account		(25)	(25)
		54	54
		—	—

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies 1985 and that no member, or members, have requested an audit pursuant to Section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- a) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985;
- b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors

..... *Jane Wild* MRS. J. WILD }
 } Directors
 *M. P. Abrams* MRS. M.P. ABRAMS }

30th August 2000

The notes on pages 5 and 6 form part of these financial statements.

NOTES TO THE ACCOUNTS

Year ended 29th February 2000

1. Accounting Policies

- 1.1 Basis of preparation of accounts: the accounts have been prepared under the historical cost convention. The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.
- 1.2 Turnover: turnover represents service charges which are charged to members annually. This falls within the ordinary activities of the company and is continuing.
- 1.3 Departure from accruals concept: the financial statements are drawn up on the basis of an income and expenditure account for the period. No provisions have been made for expenses accrued but not paid. All expenses are recovered from members as charges annually.

2. Interest Receivable

	2000	1999
	£	£
Bank interest	58	33
	--	--

3. Debtors

	2000	1999
	£	£
Members' costs recoverable	12862	12580
Other debtors	<u>-</u>	<u>564</u>
	<u>12862</u>	<u>13144</u>

4. Creditors

Amounts falling due within one year:

	2000	1999
	£	£
Bank overdraft	657	48
Other creditors	<u>-</u>	<u>1145</u>
	<u>657</u>	<u>1193</u>

continued...

5. Creditors

Amounts falling due after more than one year:

	2000	1999
	£	£
Deposits from members	13200	12000
	-----	-----

6. Called-Up Share Capital

	2000	1999
	£	£
Authorised		
79 Ordinary Shares of £1 each	79	79
	--	--
Allotted, called-up and fully paid		
79 Ordinary shares of £1 each	79	79
	--	--

7. Movement on Shareholders' Funds

There was no movement in shareholders' funds during the year.