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STRATONE COURT MANAGEMENT LIMITED

INDEX TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 1991

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STRATONE COURT MANAGEMENT LIMITED

DIRECTORS

N.A. Fisher Esq. (Secretary)

~~D. Smith Esq.~~

S.S. Heavens Esq. 19 .

Ms. H. Fearne ✓

Ms. S. Riches ✓

Ms. T.A. Smith ✓

Replacement Required

REGISTERED OFFICE

131 Ware Road, Hertford, Herts.

REPORT OF THE DIRECTORS

The directors submit their report and accounts for the year ended 31st March 1991.

RESULTS AND DIVIDENDS

The excess of Income over Expenditure for the year amounted to £771.

REVIEW OF THE BUSINESS

The company's principal activities during the year were that of a non profit making management company.

DIRECTORS AND THEIR INTERESTS

The directors at 31st March 1991 were as follows:-

	<u>Shares</u>
N.A. Fisher Esq.	1
D. Smith Esq.	1
S.S. Heavens Esq.	1
Ms. H. Fearne	1
Ms. S. Riches	1
Ms. T.A. Smith	1

AUDITORS

A resolution to reappoint Richard Noble & Co. as auditors will be put to the members at the Annual General Meeting.

BY ORDER OF THE BOARD

Secretary

REPORT OF THE AUDITORS TO THE MEMBERS

STRATONE COURT MANAGEMENT LIMITED

We have audited the financial statements on pages 3 to 4 in accordance with approved Auditing Standards.

In our opinion, the financial statements, which have been prepared under the Historical Cost Convention, give a true and fair view of the state of the Company's affairs as at 31st March 1991 and of its results for the year then ended and comply with the Companies Acts 1985.

Kentax House,
131, Ware Road,
Hertford, Herts.

RICHARD NOBLE & CO.
Chartered Accountants.

STRATONE COURT MANAGEMENT LIMITEDBALANCE SHEET AT 31st MARCH 1991

	<u>1991</u>		<u>1990</u>	
	£	£	£	£
<u>CURRENT ASSETS</u>				
Debtors (Note 2)		1,570		1,692
Prepaid Expenses (Note 3)		514		403
Cash at Bank		3,313		2,096
		-----		-----
		5,397		4,191
 <u>Deduct: CREDITORS amounts falling due</u> <u>within one year (Notes 4 & 5)</u>				
Creditors	1,544		1,278	
Accrued Expenses	1,148	2,692	979	2,257
	-----	-----	-----	-----
<u>TOTAL NET ASSETS</u>		£2,705		£1,934
		=====		=====
 <u>Represented by:-</u> <u>SHARE CAPITAL</u>				
<u>Authorised</u>	No	£	No	£
36 Ordinary Shares of £10 each	<u>360</u>	<u>£360</u>	<u>360</u>	<u>£360</u>
<u>Issued and Fully Paid</u>				
36 Ordinary Shares of £10 each	<u>360</u>	360	<u>360</u>	360
 <u>INCOME AND EXPENDITURE ACCOUNT</u>				
Balance brought forward	1,574		1,342	
<u>Add: Excess of Income over</u> Expenditure per Account	771	2,345	232	1,574
	-----	-----	-----	-----
		£2,705		£1,934
		=====		=====

.....)
)
) Directors
)
) Date Approved.....
) Date Approved.....

STRATONE COURT MANAGEMENT LIMITEDINCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1991

	<u>1991</u>		<u>1990</u>	
	£	£	£	£
<u>INCOME</u>				
Management Receipts		4,059		5,112
Interest Received Gross	17		-	
Tax Payable	4	13	-	-
	—	—	—	—
		4,072		5,112
<u>Deduct: EXPENDITURE</u>				
Insurance	438		534	
Garden Maintenance	948		-	
Electricity	242		162	
Repairs	96		42	
General Maintenance	-		1,846	
Agents Expenses	912		1,165	
Audit and Accountancy Charges	258		230	
Legal Expenses	200		-	
Bank Charges	141		97	
Sundry Expenses	66		75	
Annual Reserve Fund	-		729	
	—	—	—	—
		3,301		4,880
		—		—
<u>EXCESS OF INCOME OVER EXPENDITURE</u>		£ 771		£ 232
		=====		=====

STRATONE COURT MANAGEMENT LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 19911. ACCOUNTING POLICIESAccounting Convention

The Accounts are prepared under the historical cost convention.

	<u>1991</u>	<u>1990</u>
	£	£
2. <u>DEBTORS</u> Made up as follows:-		
(Amounts owed to the Company)		
Service Charges in Arrears	-	297
Agents Current Account	1,570	1,395
	-----	-----
	£1,570	£1,692
	=====	=====
3. <u>PREPAID EXPENSES</u> Made up as follows:-		
(Amounts that have been paid for but are in respect of the next Accounting Period)		
Insurance	£514	£403
	-----	-----
4. <u>CREDITORS:</u> Made up as follows:-		
(Amounts owed by the Company)		
Service Charges in Advance	1,540	1,278
Corporation Tax	4	-
	-----	-----
	£1,544	£1,278
	=====	=====
5. <u>ACCRUED EXPENSES:</u>		
(Amounts owed by the Company for expenses incurred during the current Accounting Period but not yet paid for)		
Garden Maintenance	86	-
Electricity	50	-
Audit and Accountancy Charges	258	230
Sundry Expenses	25	20
Annual Reserve Fund	729	729
	-----	-----
	£1,148	£ 979
	=====	=====