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WILBRAHAM MANSIONS RESIDENTS ASSOCIATION LIMITED

FINANCIAL STATEMENTS

For the year ended 31st March 1986



NS ROSS
CHARTERED ACCOUNTANTS

WILBRAHAM MANSIONS RESIDENTS ASSOCIATION LIMITED

FINANCIAL STATEMENTS

For the year ended 31st March 1986

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DIRECTOR'S REPORT

For the year ended 31st March 1986

The directors submit their report together with the audited financial statements for the year ended 31st March 1986.

Principal activities and business review

The company's main object is the management of Wilbraham Mansions, 10 Wilbraham Place, London, SW1, on behalf of its members.

Profit and dividends

The company is expressly non-profit making and cannot pay dividends.

Directors

The following have served as directors during the year:

D. Sandler
T.F. Parr
G.A. Salmon
E.M.G. Hewitt
Mrs R.D. Wynne-Finch
J.R.G. Bunn (resigned 23rd September 1985)
Mrs Y. Tsalas
Ms H. Xylas (appointed 23rd September 1985)

Directors' interests

All directors holding office at the year end, other than G.A. Salmon, held one ordinary £1 share each throughout the period of their appointment.

Auditors

In accordance with the provisions of section 384 of the Companies Act 1985 a resolution proposing N.S. Ross as auditors of the company will be put at the Annual General Meeting.

Wilbraham Mansions
10 Wilbraham Place
London SW1
7th May 1986

By order of the Board

Y. Tsalas
Secretary

Y. Tsalas
T.F. Parr

ACCOUNTING POLICIES

For the year ended 31st March 1986

The company is a non-profit making body providing services to the residents of Wilbraham Mansions, 10 Wilbraham Place, London, SW1.

The main accounting policies of the company are as follows.

1. Turnover

Turnover represents gross income received less deferred income in respect of service charges received in advance and is exclusive of VAT.

2. Basis of accounting

The financial statements are prepared using the historical cost method.

PROFIT AND LOSS ACCOUNT

For the year ended 31st March 1986

	<u>Notes</u>		<u>1985</u>
Turnover	1	£ 11,304	£ 38,299
Cost of sales	1	11,042	38,078
		<hr/>	<hr/>
		262	221
Administrative costs		863	1,315
		<hr/>	<hr/>
		(601)	(1,094)
Other operating income	2	945	1,648
		<hr/>	<hr/>
Profit on ordinary activities before taxation	3	344	544
Taxation	4	344	544
		<hr/>	<hr/>
Retained profit for the year		£ -	£ -
		=====	=====

The notes on pages 6 to 7 are an integral part of these financial statements.

BALANCE SHEET

As at 31st March 1986

	<u>Notes</u>		<u>1985</u>
Current assets			
Debtors		£ 3,995	£ 1,823
Cash at bank and in hand		7,135	20,515
		<hr/>	<hr/>
		11,130	22,338
Current liabilities			
Creditors due within one year	5	11,118	22,326
		<hr/>	<hr/>
		£ 12	£ 12
		=====	=====
Capital and reserves			
Called-up share capital	6	£ 12	£ 12
		=====	=====

Approved by the Board of Directors on 7th May 1986

T.F. Parr

SANDLER
D. Saunders

[Handwritten signatures]
} Directors

The notes on pages 6 to 7 are an integral part of these financial statements.

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For the year ended 31st March 1986

	<u>1985</u>	
Source of funds		
Profit for the period before taxation	£ 344	£ 554
Application of funds		
Payment of tax	554	670
	<u>£(210)</u>	<u>£(116)</u>
Increase/(decrease) in working capital		
Debtors	£ 2,172	£ 1,743
Creditors	17,001	6,507
Deferred income	(6,003)	10,559
	<u>13,170</u>	<u>18,809</u>
Movement in net liquid assets		
Cash at bank and in hand	(13,380)	(18,925)
	<u>£(210)</u>	<u>£(116)</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 1986

1. Turnover and cost of sales

			<u>1985</u>	
	Turnover	Cost of sales	Turnover	Cost of sales
	_____	_____	_____	_____
Services	£ 11,104	£ 11,042	£ 38,099	£ 38,078
Ground rents	200	-	200	-
	_____	_____	_____	_____
	£ 11,304	£ 11,042	£ 38,299	£ 38,078
	=====	=====	=====	=====

2. Other operating income

	<u>1985</u>	
	£	£
	_____	_____
Interest on bank accounts	945	1,648
	=====	=====

3. Profit on ordinary activities before taxation

The profit is stated after charging:

	<u>1985</u>	
	£	£
	_____	_____
Auditors' remuneration	750	700
	=====	=====

4. Taxation

	<u>1985</u>	
	£	£
	_____	_____
Corporation tax at 30%	344	554
	=====	=====

WILBRAHAM MANSIONS RESIDENTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 1986

5. Creditors due within one year

	<u>1985</u>	
Creditors	£ 4,660	£ 21,377
Taxation payable	60	554
Deferred income from members	6,398	395
	<u>£ 11,118</u>	<u>£ 22,326</u>
	=====	=====

6. Called-up share capital

Authorised

100 ordinary shares of £1 each

	<u>1985</u>	
	£ 100	£ 100
	=====	=====

Issued and fully paid

12 ordinary shares of £1 each

	£ 12	£ 12
	=====	=====

7. Capital commitments and contingent liabilities

There were no capital commitments as at 31st March 1986 (1985 - none).

The Directors are not aware of any contingent liabilities as at 31st March 1986 (1985 - none).

WILBRAHAM MANSIONS RESIDENTS ASSOCIATION LIMITED

AUDITORS' REPORT TO THE MEMBERS OF

WILBRAHAM MANSIONS RESIDENTS ASSOCIATION LIMITED

We have audited the financial statements on pages 2 to 7 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 1986 and of its results and source and application of funds for the year then ended and comply with the Companies Act 1985.

LONDON
7th May 1986

N.S. ROSS
CHARTERED ACCOUNTANTS