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REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002
FOR
INTRACRELS (BEXHILL MANAGEMENT) LIMITED



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CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7
Profit and Loss Account	9

INTRACRELS (BEXHILL MANAGEMENT) LIMITED.

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2002**

DIRECTORS:

G F Blyth
G G Hirst
D A McGarvey
J M Page
E J Roberts
R H Ireland
G B Minister

SECRETARY:

D A McGarvey

REGISTERED OFFICE:

28 Wilton Road
Bexhill-on-Sea
East Sussex
TN40 1EZ

REGISTERED NUMBER:

694021 (England and Wales)

AUDITORS:

ASHDOWN HURREY
Chartered Accountants
Registered Auditor
28 Wilton Road
Bexhill on Sea
East Sussex
TN40 1EZ

INTRACRELS (BEXHILL MANAGEMENT) LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2002

The directors present their report with the financial statements of the company for the year ended 31 March 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of continuing the management of the property known as Dalmore Court, Marina, Bexhill-on-sea.

DIRECTORS

The directors during the year under review were:

G F Blyth
G G Hirst
D A McGarvey
J M Page
E J Roberts
R H Ireland
G B Minister

The beneficial interests of the directors holding office on 31 March 2002 in the issued share capital of the company were as follows:

	31.3.02	1.4.01
'A' Ordinary £1 shares		
G F Blyth	3	3
G G Hirst	-	-
D A McGarvey	-	-
J M Page	-	-
E J Roberts	-	-
R H Ireland	-	-
G B Minister	-	-
'B' Ordinary £1 shares		
G F Blyth	30	30
G G Hirst	30	30
D A McGarvey	30	30
J M Page	30	30
E J Roberts	30	30
R H Ireland	30	30
G B Minister	30	30

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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INTRACRELS (BEXHILL MANAGEMENT) LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2002**

AUDITORS

The auditors, ASHDOWN HURREY, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



D A McGarvey - SECRETARY

Dated: 25th NOVEMBER 2002

INTRACRELS (BEXHILL MANAGEMENT) LIMITED,

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
INTRACRELS (BEXHILL MANAGEMENT) LIMITED**

We have audited the financial statements of Intracrels (Bexhill Management) Limited for the year ended 31 March 2002 on pages five to eight. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

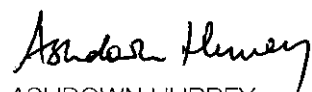
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 31 March 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



ASHDOWN HURREY
Chartered Accountants
Registered Auditor
28 Wilton Road
Bexhill on Sea
East Sussex
TN40 1EZ

Dated: 28 November 2002

INTRACRELS (BEXHILL MANAGEMENT) LIMITED.

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2002**

		2002		2001	
	Notes	£	£	£	£
TURNOVER	2		20,583		12,460
Administrative expenses			20,806		12,103
OPERATING (LOSS)/PROFIT	3		(223)		357
Income from investments		70		58	
Interest receivable and similar income		395		107	
			465		165
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			242		522
Tax on profit on ordinary activities	4		43		17
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			199		505
Retained profit brought forward			3,116		2,611
RETAINED PROFIT CARRIED FORWARD			<u>£3,315</u>		<u>£3,116</u>

The notes form part of these financial statements

INTRACRELS (BEXHILL MANAGEMENT) LIMITED

**BALANCE SHEET
31 MARCH 2002**

		2002	2001
	Notes	£	£
CURRENT ASSETS:			
Debtors	5	1,228	1,518
Cash at bank		23,591	17,088
		24,819	18,606
CREDITORS: Amounts falling due within one year	6	20,721	14,707
NET CURRENT ASSETS:		4,098	3,899
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£4,098</u>	<u>£3,899</u>
CAPITAL AND RESERVES:			
Called up share capital	7	783	783
Profit and loss account		3,315	3,116
SHAREHOLDERS' FUNDS:		<u>£4,098</u>	<u>£3,899</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

- DIRECTOR



- DIRECTOR



Approved by the Board on

25 November 2002

INTRACRELS (BEXHILL MANAGEMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TURNOVER

Turnover represents maintenance charges due from lessees.

3. OPERATING (LOSS)/PROFIT

The operating loss (2001 - operating profit) is stated after charging:

	2002 £	2001 £
Auditors' remuneration	<u>652</u>	<u>652</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

4. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2002 £	2001 £
Current tax:		
UK corporation tax	<u>43</u>	<u>17</u>
Tax on profit on ordinary activities	<u>43</u>	<u>17</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Other debtors : maintenance in arrears	250	476
Prepayments	<u>978</u>	<u>1,042</u>
	<u>1,228</u>	<u>1,518</u>

INTRACRELS (BEXHILL MANAGEMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Bank loans and overdrafts	-	26
Other creditors : maintenance in advance	20,015	13,989
Accrued expenses	706	692
	<u>20,721</u>	<u>14,707</u>

7. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2002 £	2001 £
220	'A' Ordinary	£1	220	220
780	'B' Ordinary	£1	780	780
			<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
3	'A' Ordinary	£1	3	3
780	'B' Ordinary	£1	780	780
			<u>783</u>	<u>783</u>

8. RELATED PARTY DISCLOSURES

The company is controlled by its directors who contribute to, and benefit from, the maintenance of the freehold property on the same basis as the other lessees.

9. RELATIONSHIP BETWEEN THE COMPANY AND THE LEASEHOLDERS OF DALMORE COURT

The company has been advised by its solicitors that the original leases did not provide for maintenance to be collected in advance. In 1995 a Deed of Covenant was prepared for each leaseholder to allow for this arrangement, the amount to be agreed at each Annual General Meeting. All 26 leaseholders have signed the deeds of covenant.