No 869021

PAMLION COURT (CROUCH HILL) MANAGEMENT CO LTD

Directors report and statement of accounts

As at 30 April 2003



Taylor, Viney & Marlow
Chartered Accountants
Registered Auditors
46-54 High Street
Ingatestone
Essex CM4 9DW

Directors report

The directors present their report and the audited accounts of the company for the year ended 30 April 2003.

Principal activity

The principal activity of the company is that of managing, maintaining, repairing, servicing and administering the block of flats known as Pamlion Court.

Directors

The directors who served during the year and the interests in the share capital of the company of those serving at the end of the year were as follows:-

	At 30 April 2003 Ordinary shares of £5 each	At 1 May 2002 Ordinary shares of £5 each
D Colton	1	1
B F A Flynn	1	1

The director retiring by rotation, being eligible, offers himself for re-election.

Directors responsibilities

Company law requires us as 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 the period. In preparing those financial statements we 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 a going concern basis unless it is inappropriate to presume that the company will continue in business.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 1985. We 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.

Directors report

Auditors

Messrs Taylor, Viney & Marlow have expressed their willingness to continue in office as auditors and a resolution to re-appoint them will be put to the members at the annual general meeting.

This report has been prepared taking advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

Registered office:

46-54 High Street
Ingatestone
Essex CM4 9DW

M Varma
Secretary

Date 11-6-03

Independent Auditors' Report to the Shareholders of Pamlion Court (Crouch Hill) Management Co Ltd

We have audited the financial statements of Pamlion Court (Crouch Hill) Management Co Ltd., for the year ended 30 April 2003 on pages 5 to 8. 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.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities on page 1 the company's directors are responsible for the preparation of the 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 the 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 Directors' Report 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 Directors report 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.

Independent Auditors' Report (contd ...)
To the shareholders of Pamlion Court (Crouch Hill) Management Co Ltd

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 April 2003 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Date ...11 June 2003.....

Taylor, Viney & Marlow

Taylor, Viney & Marlow
Chartered Accountants and Registered Auditors
46-54 High Street
Ingatestone
Essex CM4 9DW

Profit and loss account for year ended 30 April 2003

	Note	2003 £	2002 £
Turnover		6403	6406
Administrative expenses		(5566)	(9455)
Surplus/(deficit) on ordinary activities before interest	2	837	(3049)
Interest receivable and similar income		13	99
Surplus/(deficit) on ordinary activities before taxation		850	(2950)
Tax on profit on ordinary activities	3	-	3
Surplus/(deficit) on ordinary activities after taxation		850	(2947)
Retained surplus/(deficit) for the financial year		850	(2947)
Retained surplus brought forward		4527	7474
Retained surplus carried forward		5377	4527

The annexed notes form part of these financial statements.

Balance sheet as at 30 April 2003

	Note	2003 £	2002 £
Current assets			
Debtors	4	213	211
Cash at bank and in hand		5534	4767
		5747	4978
Creditors:			
Amounts falling due within one year	5	(290)	(371)
Net current assets		5457	4607
Capital and reserves			
Called up share capital	6	80	80
Profit and loss account		5377	4527
Shareholders funds		5457	4607

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

On behalf of the board

D COLTON .....

Date 11-6-03

The annexed notes form part of these financial statements.

Notes to the accounts year ended 30 April 2003

1. Accounting policies

a) Basis of accounting

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

b) Turnover

Turnover consists of management charges receivable.

2. Operating surplus/(deficit)

	2003 £	2002 £
Operating surplus/(deficit) is stated after charging:		
Auditors remuneration	270	253

3. Tax on profit on ordinary activities

The tax charge for the year is as follows:-

Adjustment for previous years	-	(3)
	-	(3)

4. Debtors

Prepayments and accrued income	213	211

5. Creditors: amounts falling due within one year

Other creditors	290	371

Notes to the accounts year ended 30 April 2003

6. **Called up share capital**	**2003** £	**2002** £
Authorised		
16 Ordinary shares of £5 each	80	80
Allotted and fully paid		
16 Ordinary shares of £5 each	80	80