

Rowena Road Estate Management Limited
Directors' Report and Financial Statements
For the year ended 31 March 2003

Company Registration Number - 0871237



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COMPANIES HOUSE

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Rowena Road Estate Management Limited

Directors and Advisers

Chairman

A W Stevens (to 16 August 2002)
Mrs Y Ferguson (from 16 August 2002)

Directors

A W Stevens (Managing Director)
Dr M Lewis
Dr D Crouch (resigned 14 July 2002)
Mrs Y Ferguson
Mr W Launder (resigned 14 July 2002)
Mr T Scutts
Mr A Duplock (appointed 19 April 2002)

Company Secretary

Mrs N Hooper (resigned 19 April 2002)
Mr A Duplock (appointed 19 April 2002)

Registered Office

30 Danehurst
Rowena Road
Westgate-on-Sea
Kent CT8 8QQ

Financial Advisers

Reeves and Neylan
Montague Place
Quayside
Chatham Maritime
Kent ME4 4QU

Bankers

Abbey National Plc
Business Banking Centre
PO Box 126
Newport
Gwent NP19 7UP

Rowena Road Estate Management Limited

Directors' Report

The Directors present their report and the financial statements for the year ended 31 March 2003.

Principal Activity

The principal activity of the Company is to manage and supervise the maintenance of the property occupied by the Members.

Annual General Meeting

All Members are urged to attend the Annual General Meeting so that they can be informed on matters affecting the Company and the property under its care.

Directors

The Directors of the Company during the period and their interests in the shares of the company as recorded in the register of Directors' interests were as follows:

	31 March 2003 ORDINARY SHARES	31 March 2002 ORDINARY SHARES
Dr M Lewis	1	1
Mr A W Stevens	3	3
Dr D Crouch	2	2
Mrs Y Ferguson	1	1
Mr T Scutts	2	2
Mr W Launder	1	1
Mr A Duplock	2	2

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 to the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

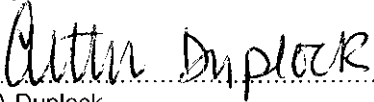
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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.

Small Company Rules

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

Signed on behalf of the Board



 Mr A Duplock
 Secretary

22 May 2003

Rowena Road Estate Management Limited

General Reserve Account

For the year ended 31 March 2003

	NOTES	2003 £	2002 £
Income		51,789	28,274
Administrative expenses		<u>67,900</u>	<u>12,443</u>
Operating (Deficit)/ Surplus		(16,111)	15,831
Gross Interest Receivable		<u>340</u>	<u>26</u>
(Deficit)/Surplus on Ordinary Activities before taxation		(15,771)	15,857
Taxation	1	<u>-</u>	<u>-</u>
(Deficit)/Surplus on Ordinary Activities after taxation		(15,771)	15,857
Transfer from (to) Capital Works Reserve Fund		<u>15,800</u> 29	<u>(15,800)</u> 57
General Reserves brought forward		<u>85</u>	<u>28</u>
General Reserves carried forward		<u>114</u>	<u>85</u>

The notes on pages 5 – 7 form part of these financial statements

Rowena Road Estate Management Limited

Balance Sheet as at 31 March 2003

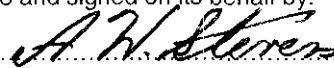
	Notes	£	2003 £	£	2002 £
Fixed Assets					
Freehold Property	2		16,730		16,730
Current Assets					
Prepayments		1,550		1,233	
Bank Balances		4,960		16,777	
Cash with Solicitors		-		788	
Petty Cash		<u>427</u>		<u>331</u>	
		6,937		19,129	
Creditors:					
Amounts falling due within one year	3	<u>4,662</u>		<u>1,083</u>	
Net Current Assets			<u>2,275</u>		<u>18,046</u>
Total assets less Current Liabilities			19,005		34,776
Creditors:					
Amounts falling due after one year	3				
Loan from Members			<u>17,400</u>		<u>17,400</u>
			<u>1,605</u>		<u>17,376</u>
Capital and Reserves					
Called up share capital	4		41		41
Members deposits			1,450		1,450
Capital Works Fund			-		15,800
General Reserve Fund			<u>114</u>		<u>85</u>
SHAREHOLDERS' FUNDS	5		<u>1,605</u>		<u>17,376</u>

The directors have taken advantage of the exemption conferred by s249A(1) not to have these accounts audited and confirm that no notice has been deposited under s249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (i) Ensuring that the company keeps accounting records which comply with s221 of the Companies Act 1985, and
- (ii) Preparing Accounts which give a true and fair view of the state of the affairs of the company as at 31 March 2003 and of its surplus for the financial period then ended in accordance with the requirements of s226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to smaller companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) were approved by the board on 22 May 2003 and signed on its behalf by:-


A W Stevens – Chairman

The notes on pages 5 to 7 form part of these financial statements

Rowena Road Estate Management Limited

Principal accounting policies

The financial statements have been prepared in accordance with applicable statements of standard accounting practice and financial reporting standards in force in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The accounts have been prepared under the historical cost convention.

Income

Income represents amounts received from members as contributions towards maintenance.

Depreciation

No depreciation has been charged on the company's freehold property. The directors consider such a charge would be immaterial when taking into account the residual value of the reversionary interest in the property owned by the company.

Account format

The accounts format adopted by the company is not strictly in accordance with the formats required by the Companies Act 1985, as the directors consider that the formats laid down by the Act would not necessarily show a true and fair view of the affairs of the company.

The directors consider that the format adopted for the income and expenditure account is more suitable for the company's activities and gives a greater explanation of the company's affairs than the Companies Act format.

Cash flow statement

The Directors have decided to implement the recommendation of the Financial Reporting Standard 1 (FRS1). The company falls within the definition of a "small company" laid down by the Companies Act 1985 and is accordingly exempt by FRS1 from publishing a cashflow statement.

Rowena Road Estate Management Limited

Notes to the Financial Statements for the year ended 31 March 2003

1 TAXATION

The company's activities, in so far as it receives contributions from its members for the maintenance and management of the flats at Danehurst, Rowena Road, are mutual for taxation purposes. The surplus arising on such activities in the year is therefore not taxable. The Inland Revenue have also, by concession and subject to a number of conditions, agreed that no liability arises in respect of interest received by the company.

	2003 £	2002 £
Recoverable (Payable)		
On deposit account interest received in the year:		
Corporation tax 19/20%	<u>-</u>	<u>-</u>

2 FIXED ASSETS

	Freehold Property £
Cost as at 31 March 2002 and 2003	<u>16,730</u>
Depreciation	<u>-</u>
Written down value as at 31 March 2002 and 2003	<u>16,730</u>

During 2000, the company acquired the freehold reversion of the property at Rowena Road on behalf of the members. This property is included within the financial statements at cost.

3 CREDITORS

	2003 £	2002 £
Amounts falling due within one year:		
Accruals	3,911	433
Maintenance and contributions in advance	751	234
Provision for window replacement	-	416
	<u>4,662</u>	<u>1,083</u>
Amounts falling due after one year		
Loans from Members	<u>17,400</u>	<u>17,400</u>

In order to finance the purchase of freehold property, the company received loans from the Members. These loans are interest free and are not repayable until such time that Members sell their interest in the property.

4 SHARE CAPITAL

	2003 and 2002	
	Number of shares	£
Authorised		
Ordinary shares of £1 each	100	100
Allotted, issued and fully paid		
Ordinary shares of £1 each	41	41

Rowena Road Estate Management Limited

Notes to the financial statements (cont'd)

5 RECONCILIATION OF MOVEMENT IN MEMBERS FUNDS

Members maintenance deposits are allocated to reserves in the year in which they are received.

	2003	2002
	£	£
General Fund surplus for the year	29	57
Transfer (from)/ to Capital Works Fund	(15,800)	15,800
Surplus (Deficit) for the year	(15,771)	15,857
Members Funds at 1 April 2002	<u>17,376</u>	<u>1,519</u>
Members Funds at 31 March 2003	<u>1,605</u>	<u>17,376</u>

6 DIRECTORS INDEMNITY INSURANCE

During the year, the company purchased Directors and Officers indemnity insurance at a cost of £300 (2002 – nil).