Rowena Road Estate Management Limited

Directors' Report and Financial Statements

For the year ended 31 March 2004

Company Registration Number - 0871237

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COMPANIES HOUSE 19/11/04

Rowena Road Estate Management Limited

Directors and Advisers

Directors

A W Stevens (Managing Director)
Dr M Lewis
Mrs Y Ferguson (resigned 31 March 2003)
Mr T Scutts
Mr A Duplock (resigned 31 March 2003)
Mrs J M Lewis (appointed 17 October 2003)
Mr J N Wright (appointed 17 October 2003)

Company Secretary

Mr A Duplock

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 2004.

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 2004 ORDINARY SHARES	31 March 2003 ORDINARY SHARES
Dr M Lewis	1	1
Mr A W Stevens	3	3
Mr T Scutts	2	2
Mrs J M Lewis	1	1
Mr J N Wright	1	-

Directors' Responsibilties
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

30 April 2004

Rowena Road Estate Management Limited

General Reserve Account

For the year ended 31 March 2004

	NOTES	2004 £	2003 £
Income		**21,608**	51,789
Administrative expenses		**21,626**	67,900
Operating (Deficit)		**(18)**	(16,111)
Gross Interest Receivable		**47**	340
Surplus/(Deficit) on Ordinary Activities before taxation		**29**	(15,771)
Taxation	1	**-**	-
Surplus/(Deficit) on Ordinary Activities after taxation		**29**	(15,771)
Transfer from Capital Works Reserve Fund		**-**	15,800
		29	29
General Reserves brought forward		**114**	85
General Reserves carried forward		**143**	114

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

Rowena Road Estate Management Limited

Balance Sheet as at 31 March 2004

	Notes	2004 £	2004 £	2003 £	2003 £
Fixed Assets					
Freehold Property	2		16,730		16,730
Current Assets					
Prepayments		1,875		1,550	
Bank Balances		4,509		4,960	
Petty Cash		45		427	
		6,429		6,937	
Creditors:					
Amounts falling due within one year	3	4,125		4,662	
Net Current Assets			2,304		2,275
Total assets less Current Liabilities			19,034		19,005
Creditors:					
Amounts falling due after one year	3				
Loan from Members			17,400		17,400
			1,634		1,605
Capital and Reserves					
Called up share capital	4		41		41
Members deposits			1,450		1,450
General Reserve Fund			143		114
SHAREHOLDERS' FUNDS	5		1,634		1,605

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 2004 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 30 April 2004 and signed on its behalf by:-

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A W Stevens – Managing Director

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 2004

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.

2 FIXED ASSETS

	Freehold Property £
Cost as at 31 March 2003 and 2004	16,730
Depreciation	-
Written down value as at 31 March 2003 and 2004	16,730

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

	2004 £	2003 £
Amounts falling due within one year:		
Accruals	3,718	3,911
Maintenance and contributions in advance	407	751
	4,125	4,662
Amounts falling due after one year		
Loans from Members	17,400	17,400

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

	2004 and 2003	
	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.

	2004	2003
	£	£
General Fund surplus for the year	29	29
Transfer (from) to Capital Works Fund	-	(15,800)
Surplus/(Deficit) for the year	29	(15,771)
Members Funds at 1 April 2003	1,605	17,376
Members Funds at 31 March 2004	1,634	1,605

6 DIRECTORS INDEMNITY INSURANCE

During the year, the company purchased Directors and Officers indemnity insurance at a cost of £300 (2003 – £300).

Rowena Road Estate Management Limited

General Maintenance Fund

Income and Expenditure Account

For the year ended 31 March 2004

	2004 £	2003 £
EXPENDITURE		
Management Honoraria	2,900	2,900
General maintenance	9,336	3,737
Lift maintenance	2,290	2,268
Electricity	298	221
Insurance	2,003	1,456
Accountancy	470	587
Bank charges and interest	-	91
Cleaning	1,595	1,089
Gardening	791	605
Filing fee	15	15
General expenses	1,432	185
Printing, post and stationery	496	582
	21,626	13,736
INCOME		
Amounts from shareholders:-		
Ground rent	29	29
Maintenance Charges payable	21,479	13,396
	21,508	13,425
Administration Fees	100	-
Deposit interest	47	340
	21,655	13,765
Surplus for the year	29	29

Capital Works Reserve Fund

Income and Expenditure Account

For the year ended 31 March 2004

Contributions from Residents	-	38,364
Capital Works on Property	-	54,164
Surplus/(Deficit) for the year	-	(15,800)
Overall Surplus/(Deficit) for the year	29	15,771