

Signed for registration

DOWNS VIEW LODGE (SURBITON) MANAGEMENT COMPANY LIMITED

(LIMITED BY GUARANTEE)

COMPANY NUMBER 934521

DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2002

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DOWN'S VIEW LODGE (SURBITON) MANAGEMENT COMPANY LIMITED
(Limited by Guarantee)

YEAR ENDED 30 SEPTEMBER 2002

DIRECTORS

R Walmsley
J Fergusson
G Milliken
J R Moore
L J K Setright

SECRETARY

G Milliken

REGISTERED OFFICE

22 Downs View Lodge
Oakhill Road
Surbiton
Surrey
KT6 6EG

REGISTERED NUMBER

934521

AUDITORS

Carroll & Co
52 Brighton Road
Surbiton
Surrey
KT6 5PL

DOWNS VIEW LODGE (SURBITON) MANAGEMENT COMPANY LIMITED
(Limited by Guarantee)

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 30 SEPTEMBER 2002

The directors present their report with the accounts for the year ended 30 September 2002.

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.

ACTIVITIES

The company's principal activity continues as the maintenance and administration of Downs View Lodge, Oakhill Road, Surbiton, Surrey, for the benefit of the lessees who are also members of the company.

DIRECTORS

The Directors during the year were:-

R J Walmsley
J Fergusson
G Milliken
J R Moore
L J K Setright

DOWN VIEW LODGE (SURBITON) MANAGEMENT COMPANY LIMITED
(Limited by Guarantee)

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 30 SEPTEMBER 2002

AUDITORS

A resolution proposing the re-appointment of Messrs Carroll & Co will be proposed at the Annual General Meeting.

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

By order of the Board



G MILLIKEN
Secretary

11 December 2002

DOWNS VIEW LODGE (SURBITON) MANAGEMENT COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DOWNS VIEW LODGE (SURBITON) MANAGEMENT COMPANY LIMITED

We have audited the financial statements of Downs View Lodge (Surbiton) Management Company Limited 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 on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities on page 2.

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 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 judgments 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 30 September 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

52 Brighton Road
Surbiton
Surrey KT6 5PL


CARROLL & CO
Chartered Accountants
Registered Auditor

12 December 2002

DOWNS VIEW LODGE (SURBITON) MANAGEMENT COMPANY LIMITED
(Limited by Guarantee)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2002

	<u>Note</u>	<u>2002</u>	<u>2001</u>
TURNOVER	1	22,197	22,197
Service Costs		(9,173)	(8,185)
		<u>13,024</u>	<u>14,012</u>
Interest Received		463	282
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	13,487	14,294
Taxation	3	(23)	(28)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		13,464	14,266
Retained profits brought forward		23,153	8,887
Retained profits carried forward		<u>£36,617</u>	<u>£23,153</u>

The Notes on pages 7 and 8 form part of these Accounts.

DOWNS VIEW LODGE (SURBITON) MANAGEMENT COMPANY LIMITED
(Limited by Guarantee)

BALANCE SHEET AS AT 30 SEPTEMBER 2002

	<u>Note</u>	<u>2002</u>	<u>2001</u>
TANGIBLE FIXED ASSETS	4	933	933
CURRENT ASSETS			
Bank and cash		35,991	22,073
Debtors	5	639	1,140
		<u>36,630</u>	<u>23,213</u>
CREDITORS: Amounts falling due within one year	6	<u>(726)</u>	<u>(773)</u>
NET CURRENT ASSETS		<u>35,904</u>	<u>22,440</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		36,837	23,373
Provision for liabilities and charges	7	<u>(220)</u>	<u>(220)</u>
NET ASSETS		<u>£36,617</u>	<u>£23,153</u>
Financed by:-			
CAPITAL AND RESERVES			
Profit and Loss Account		<u>£36,617</u>	<u>£23,153</u>

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the Board on 11 December 2002 and signed on its behalf.



J R MOORE - Director

The Notes on pages 7 and 8 form part of these Accounts.

DOWNS VIEW LODGE (SURBITON) MANAGEMENT COMPANY LIMITED
(Limited by Guarantee)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2002

1 ACCOUNTING POLICIES

Basis of Accounting - the Accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover - represents contributions receivable towards the costs disbursed for the administration and maintenance of the property.

Depreciation - no depreciation is provided on the freehold of Downs View Lodge.

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>2002</u>	<u>2001</u>
Stated after charging:		
Auditors' remuneration	£435	£417
	<u> </u>	<u> </u>

Service costs are detailed on page 9.

3 TAXATION

By virtue of mutual trading provisions, the company is liable to pay Corporation Tax on bank deposit interest received.

	<u>2002</u>	<u>2001</u>
At 10% and 0% (2001 - 10%)	£23	£28
	<u> </u>	<u> </u>

4 TANGIBLE FIXED ASSETS

	<u>2002</u>	<u>2001</u>
Freehold of Downs View Lodge		
Cost	3,000	3,000
Less: Received for deeds of variation	2,067	2,067
	<u> </u>	<u> </u>
	£933	£933
	<u> </u>	<u> </u>

DOWNS VIEW LODGE (SURBITON) MANAGEMENT COMPANY LIMITED
(Limited by Guarantee)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2002

5 DEBTORS

	<u>2002</u>	<u>2001</u>
Service and ground rent arrears	453	954
Prepayments	186	186
	<u>£639</u>	<u>£1,140</u>

6 CREDITORS: due within one year

	<u>2002</u>	<u>2001</u>
Corporation tax	23	28
Other creditors	703	745
	<u>£726</u>	<u>£773</u>

7 PROVISION FOR LIABILITIES AND CHARGES

The company is limited by guarantee. Every member of the company undertakes to contribute to the company in the event of its being wound up whilst a member of the company or within one year afterwards, for the payment of debts and liabilities of the company contracted before ceasing to be a member, and the costs, charges and expenses of winding up for the adjustment of the right of contributories among themselves such amount as may be required not exceeding one pound. The company has received a reserve against default of this contribution of £10 per member.