

Company Registration No. 951621 (England and Wales)

ELIZABETH COURT (WATFORD) MANAGEMENT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2002



ELIZABETH COURT (WATFORD) MANAGEMENT LIMITED

COMPANY INFORMATION

Directors

Mrs E.H. Davis
Mrs H. Gardner
A. Osmond Esq.
B. Rees Esq.
Dr. M. Kingsley (Appointed 31 March 2001)

Secretary

Dr. M. Kingsley

Company number

951621

Registered office

St Martins House
31-35 Clarendon Road
Watford
Herts
WD17 1JF

Accountants

Hillier Hopkins
St Martins House
31-35 Clarendon Road
Watford
Herts
WD17 1JF

ELIZABETH COURT (WATFORD) MANAGEMENT LIMITED

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ELIZABETH COURT (WATFORD) MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 25 MARCH 2002

The directors present their report and financial statements for the year ended 25 March 2002.

Principal activities

The principal activity of the company in the year under review was to serve as a non-profit making maintenance company of the thirty flats known as Elizabeth Court, Hempstead road, Watford Heath.

Directors

The following directors have held office since 26 March 2001:

Mrs E.H. Davis

Mrs H. Gardner

A. Osmond Esq.

B. Rees Esq.

D. Manchip Esq.

(Resigned 31 March 2001)

Dr. M. Kingsley

(Appointed 31 March 2001)

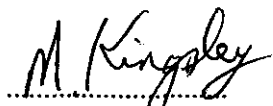
Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary Shares of £ 1 each	
	25 March 2002	26 March 2001
Mrs E.H. Davis	1	1
Mrs H. Gardner	1	1
A. Osmond Esq.	1	1
B. Rees Esq.	1	1
Dr. M. Kingsley	1	-

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



Dr. M. Kingsley

Director

11/5/2002

ELIZABETH COURT (WATFORD) MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 25 MARCH 2002

	Notes	2002 £	2001 £
Fees Receivable		23,700	23,400
Administrative expenses		(34,660)	(18,817)
Operating (deficit)/surplus	2	(10,960)	4,583
Other interest receivable and similar income		978	1,329
(Deficit)/surplus on ordinary activities before taxation		(9,982)	5,912
Tax on interest	3	(100)	(133)
(Deficit)/surplus on ordinary activities after taxation	8	(10,082)	5,779

ELIZABETH COURT (WATFORD) MANAGEMENT LIMITED

BALANCE SHEET AS AT 25 MARCH 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	4		239		22
Current assets					
Debtors	5	5,518		-	
Cash at bank and in hand		30,651		45,525	
		<u>36,169</u>		<u>45,525</u>	
Creditors: amounts falling due within one year	6	<u>(12,328)</u>		<u>(11,384)</u>	
Net current assets			23,841		34,141
Total assets less current liabilities			<u>24,080</u>		<u>34,163</u>
Capital and reserves					
Called up share capital	7		30		30
Income and expenditure account	8		24,050		34,133
Shareholders' funds			<u>24,080</u>		<u>34,163</u>

In preparing these financial statements:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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 March 2000).

The financial statements were approved by the Board on 11/5/02.....



Dr. M. Kingsley
Director

ELIZABETH COURT (WATFORD) MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 MARCH 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Fees Received

This represents the amounts charged re management charges during the year.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	15% reducing balance
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1.4 Profit and loss account

The company has taken advantage of Schedule 4, Section 3(iii) of the Companies Act 1985 in presenting the profit and loss account to suit the special nature of the company.

2	Operating (loss)/profit	2002 £	2001 £
	Operating (loss)/profit is stated after charging:		
	Depreciation of tangible assets	42	4
		<u>42</u>	<u>4</u>
3	Taxation	2002 £	2001 £
	U.K. current year taxation		
	U.K. corporation tax at 10% (2001 - 10%)	98	133
	Prior years		
	U.K. corporation tax	2	-
		<u>100</u>	<u>133</u>

The Company falls within the definition of mutual trading so that no taxation is payable on funds derived from its Members. Corporation tax is however payable on interest received.

ELIZABETH COURT (WATFORD) MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 25 MARCH 2002

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 26 March 2001	169
Additions	259
At 25 March 2002	428
Depreciation	
At 26 March 2001	147
Charge for the year	42
At 25 March 2002	189
Net book value	
At 25 March 2002	239
At 25 March 2001	22

5 Debtors	2002 £	2001 £
Other debtors	5,518	-

6 Creditors: amounts falling due within one year	2002 £	2001 £
Trade creditors	11,390	10,240
Taxation and social security	98	133
Other creditors	840	1,011
	12,328	11,384

ELIZABETH COURT (WATFORD) MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 25 MARCH 2002

7	Share capital	2002	2001
		£	£
	Authorised		
	30 Ordinary Shares of £ 1 each	30	30
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	30 Ordinary Shares of £ 1 each	30	30
		<u> </u>	<u> </u>
8	Statement of movements on income and expenditure account	Income and expenditure account	
		£	
	Balance at 26 March 2001	34,132	
	Retained deficit for the year	(10,082)	
		<u> </u>	
	Balance at 25 March 2002	24,050	
		<u> </u>	