

**STANLEY COURT MANAGEMENT
COMPANY (STANMORE) LIMITED**

**(LIMITED BY GUARANTEE AND
NOT HAVING A SHARE CAPITAL)**

**DIRECTORS' REPORT
AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30TH JUNE 2002



Company number: 1124521
(England and Wales)

STANLEY COURT MANAGEMENT COMPANY (STANMORE) LIMITED
(LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

Company Information

Directors	M Chadwick V Braun R Lewis M F Lewis M Wolff J Spelman
Secretary	M Wolff
Company Number	1124521 (England and Wales)
Registered Office	28 Church Road Stanmore Middlesex HA7 4XR
Accountants	Parker Cavendish Chartered Accountants 28 Church Road Stanmore Middlesex HA7 4XR

STANLEY COURT MANAGEMENT COMPANY (STANMORE) LIMITED
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STANLEY COURT MANAGEMENT COMPANY (STANMORE) LIMITED

(LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DIRECTORS' REPORT FOR THE YEAR ENDED 30TH JUNE 2002

The directors present their report and the financial statements for the year ended 30th June 2002.

PRINCIPAL ACTIVITIES

The company's principal activity continues to be that of providing the management and administration of the property known as "Stanley Court". The company is a non-profit making organisation. Corporation tax is only payable on income derived from investments.

The results for the year are set out on page 3.

DIRECTORS

The directors who served during the year were as follows:-

M Chadwick	
V Braun	
C Kerr	(Resigned 18th June 2002)
R Lewis	(Deceased 20th March 2002)
M Wolff	(Appointed 11th June 2002)
M Lewis	(Appointed 11th June 2002)
J Spelman	(Appointed 11th June 2002)

The company has no share capital, but the directors are members of the company by virtue of their leasehold interest in Stanley Court.

This report was approved by the board on 14 Oct 2002 and signed on its behalf.



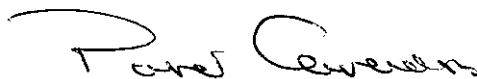
M Wolff
Secretary

STANLEY COURT MANAGEMENT COMPANY (STANMORE) LIMITED

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**ACCOUNTANTS' REPORT TO THE DIRECTORS OF
STANLEY COURT MANAGEMENT COMPANY (STANMORE) LIMITED**

In accordance with instructions given to us, we have prepared without carrying out an audit, the accounts on pages 3 to 6 from the accounting records of Stanley Court Management Company (Stanmore) Limited from information and explanations given to us.



Parker Cavendish
Chartered Accountants
28 Church Road
Stanmore
Middlesex
HA7 4XR

14 October 2002

STANLEY COURT MANAGEMENT COMPANY (STANMORE) LIMITED

(LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 2002

	Notes	2002 £	2001 £
TURNOVER		17,790	13,675
Administrative expenses		(19,362)	(14,453)
Operating loss		(1,572)	(778)
Interest receivable		66	229
Deficit before taxation		(1,506)	(549)
Taxation	2	(5)	(23)
DEFICIT FOR FINANCIAL YEAR		<u>(1,511)</u>	<u>(572)</u>

There were no recognised gains or losses for 2002 or 2001 other than those included in the profit and loss account.

The notes on pages 5 to 6 form part of these financial statements.

STANLEY COURT MANAGEMENT COMPANY (STANMORE) LIMITED

(LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

BALANCE SHEET

AS AT 30TH JUNE 2002

	Notes	2002 £	2001 £
CURRENT ASSETS			
Debtors		-	479
Cash at bank and in hand		14,404	15,426
		14,404	15,905
CREDITORS: Amounts falling due within one year			
	3	(1,555)	(1,545)
		12,849	14,360
RESERVES			
Members maintenance deposits	4	800	800
Maintenance reserve fund	5	12,049	13,560
Members' funds	6	12,849	14,360

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30th June 2002, and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements have been prepared in accordance with special provisions of Part VII of the Companies Act 1995 applicable to small companies.

Approved on 14 JUL 2002 and signed on behalf of the Board of Directors by:-

M Chadwick
Director



The notes on pages 5 to 6 form part of these accounts.

STANLEY COURT MANAGEMENT COMPANY (STANMORE) LIMITED

(LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2002

1. ACCOUNTING POLICIES

1.1. Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and include the results of the principal activity which is described in the Directors' Report and which is continuing.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

1.2. Turnover

Turnover comprises maintenance contributions charged and receivable from the owners of all flats at the scale laid down in Article 4 of the company's Articles of Association as amended by subsequent resolutions of the Council of Management duly notified to members.

2. TAXATION

	2002	2001
	£	£
UK current year taxation:		
UK corporation tax at 10-20% (2001: 10-20%)	5	23
	<u> </u>	<u> </u>

The company is a non-profit making organisation and has no liability to corporation tax, except on income arising from funds invested.

3. CREDITORS: Amounts falling due within one year

Corporation tax	5	23
Accruals and deferred income	1,550	1,522
	<u> </u>	<u> </u>
	1,555	1,545
	<u> </u>	<u> </u>

STANLEY COURT MANAGEMENT COMPANY (STANMORE) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2002

4. MEMBERS' MAINTENANCE DEPOSITS

Maintenance deposits received are at the fixed rate of £40 per flat. The company does not have a Share capital. One owner-occupier of each flat is required to become a member of the company in accordance with Article 6(iv) as amended by special resolution passed on 21st December 1973.

5. MAINTENANCE RESERVE FUND	2002	2001
	£	£
Balance at 1st July 2001	13,560	14,132
Deficit for the financial year	(1,511)	(572)
Maintenance reserve fund at 30 June 2002	12,049	13,560

6. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

Deficit for the financial year	(1,511)	(572)
Members' funds at 1st July 2001	14,360	14,932
Members' funds at 30th June 2002	12,849	14,360