

Company Registration No. 01137021 (England and Wales)

THE CROFT (SOUTHWICK) RESIDENTS' ASSOCIATION LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2002



THE CROFT (SOUTHWICK) RESIDENTS' ASSOCIATION LIMITED

COMPANY INFORMATION

Directors

G Pausey
T E Bland
J C Bland
J G Gully
H J Legg
M M Allen
H B Howard
M H Humphries
P B Humphries
A Lewis
V O Glennie
G Walpole

Secretary

R J Brown

Company number

01137021

Registered office

169 Preston Road
Brighton
East Sussex
BN1 6AG

Accountants

Friend-James
169 Preston Road
Brighton
East Sussex
BN1 6AG

Business address

The Croft, Southdown Road
Southwick
West Sussex
BN42 4FT

THE CROFT (SOUTHWICK) RESIDENTS' ASSOCIATION LIMITED

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THE CROFT (SOUTHWICK) RESIDENTS' ASSOCIATION 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 continued to be that of the management of the freehold property known as The Croft, Southdown Road, Southwick, Sussex comprising eleven flats, each of which has been sold on a long lease.

Directors

The following directors have held office since 26 March 2001:

G Pausey
T E Bland
J C Bland
J G Gully
H J Legg
M M Allen
H B Howard
M H Humphries
P B Humphries
D J Bonner
A Lewis
V O Glennie
G Walpole

(Resigned 23 April 2002)

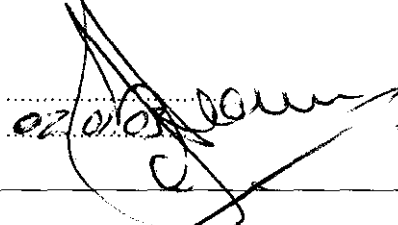
Directors' interests

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

	Ordinary shares of £ 1 each	
	25 March 2002	26 March 2001
G Pausey	1	1
T E Bland	1	1
J C Bland	1	1
J G Gully	1	1
H J Legg	1	1
M M Allen	1	1
H B Howard	1	1
M H Humphries	1	1
P B Humphries	1	1
D J Bonner	-	1
A Lewis	1	1
V O Glennie	1	1
G Walpole	1	1

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



R J Brown
Secretary

THE CROFT (SOUTHWICK) RESIDENTS' ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 25 MARCH 2002

	Notes	2002 £	2001 £
Turnover		110	110
Administrative expenses		(706)	(724)
Operating loss		(596)	(614)
Other interest receivable and similar income		24	57
Interest payable and similar charges		(2)	-
Loss on ordinary activities before taxation		(574)	(557)
Tax on loss on ordinary activities	2	-	-
Loss on ordinary activities after taxation	6	(574)	(557)

THE CROFT (SOUTHWICK) RESIDENTS' ASSOCIATION LIMITED

BALANCE SHEET AS AT 25 MARCH 2002

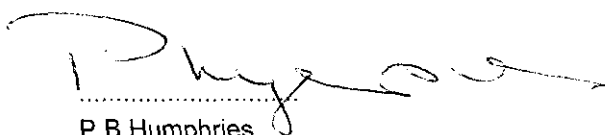
	Notes	2002 £	£	2001 £	£
Current assets					
Debtors	3	3,610		3,628	
Cash at bank and in hand		3,267		7,622	
		<u>6,877</u>		<u>11,250</u>	
Creditors: amounts falling due within one year	4	<u>(12,677)</u>		<u>(16,476)</u>	
Total assets less current liabilities			<u>(5,800)</u>		<u>(5,226)</u>
Capital and reserves					
Called up share capital	5		12		12
Profit and loss account	6		<u>(5,812)</u>		<u>(5,238)</u>
Shareholders' funds			<u>(5,800)</u>		<u>(5,226)</u>

In preparing these financial statements:

- (a) 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;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 02.01.03


P B Humphries
Director

THE CROFT (SOUTHWICK) RESIDENTS' ASSOCIATION 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).

The accounts show current liabilities in excess of current assets. The company relies on support from its members to continue in business. The continuity of this support forms the basis upon which the directors consider that the company constitutes a going concern, and the accounts have been prepared on this basis.

1.2 Turnover

Turnover represents ground rents receivable by the company.

2 Taxation

The company has estimated losses of £1,131 (2001 - £557) available for carry forward against future trading profits.

3 Debtors	2002 £	2001 £
Other debtors	3,610	3,628
	<u>3,610</u>	<u>3,628</u>
4 Creditors: amounts falling due within one year	2002 £	2001 £
Other creditors	12,677	16,476
	<u>12,677</u>	<u>16,476</u>
5 Share capital	2002 £	2001 £
Authorised		
100 Ordinary shares of £ 1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
12 Ordinary shares of £ 1 each	12	12
	<u>12</u>	<u>12</u>

THE CROFT (SOUTHWICK) RESIDENTS' ASSOCIATION LIMITED

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

6 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 26 March 2001	(5,238)
Retained loss for the year	(574)
Balance at 25 March 2002	<u>(5,812)</u>