

**FORSYTE SHADES MANAGEMENT COMPANY
LIMITED**

FINANCIAL STATEMENTS

FOR

25 MARCH 2002

Company Registration Number 1193321



CARTER & COLEY
Chartered Accountants
3 Durrant Road
Bournemouth
Dorset

FORSYTE SHADES MANAGEMENT COMPANY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 25 MARCH 2002

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 25 March 2002.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the management of the residential property known as Forsyte Shades

DIVIDENDS

Due to the nature of the company's activities, no dividends are payable by the company.

MARKET VALUE OF MANAGED PROPERTY

No professional valuation has been made of the freehold interest and the directors consider it would be misleading to venture an opinion as to the market value at the balance sheet date.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Class of share	At 25 March 2002	At 26 March 2001
Mr W R B Dow (res 14.9.01)	Ordinary	1	1
	A Ord non voting	1,200	1,200
Mrs N L Glass	Ordinary	1	1
	A Ord non voting	1,200	1,200
Dr L P Green	Ordinary	1	1
	A Ord non voting	1,200	1,200
Mr A Mott	Ordinary	1	1
	A Ord non voting	1,200	1,200
Mrs V Wilkes	Ordinary	1	1
	A Ord non voting	1,200	1,200
Mr J F Williams (app 14.9.01)	Ordinary	1	1
	A Ord non voting	1,200	1,200

SMALL COMPANY PROVISIONS

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

Signed by order of the directors


K M LYONS
Company Secretary

Approved by the directors on 12th July 2002

FORSYTE SHADES MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 25 MARCH 2002

	Note	2002 £	2001 £
INCOME		111,902	79,670
Property Expenses		<u>130,392</u>	<u>116,644</u>
OPERATING DEFICIENCY		(18,490)	(36,974)
Interest receivable		<u>1,047</u>	<u>2,006</u>
DEFICIENCY ON ORDINARY ACTIVITIES BEFORE TAXATION		(17,443)	(34,968)
Taxation	2	<u>(356)</u>	<u>(682)</u>
DEFICIENCY ON ORDINARY ACTIVITIES AFTER TAXATION		(17,799)	(35,650)
Balance brought forward		<u>(35,650)</u>	<u>(9,161)</u>
Levy collected re shortfall		<u>27,300</u>	<u>9,161</u>
Balance carried forward		<u>(26,149)</u>	<u>(35,650)</u>

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

FORSYTE SHADES MANAGEMENT COMPANY LIMITED

BALANCE SHEET

25 MARCH 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Tangible assets	3	25,740	25,740
CURRENT ASSETS			
Debtors	4	1,064	1,016
Cash at bank and in hand		29,337	38,199
		<u>30,401</u>	<u>39,215</u>
CREDITORS: Amounts falling due within one year	5	<u>(19,239)</u>	<u>(17,922)</u>
NET CURRENT ASSETS		<u>11,162</u>	<u>21,293</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>36,902</u>	<u>47,033</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	25,845	25,845
Other reserves	8	37,206	56,838
Income and Expenditure Account		<u>(26,149)</u>	<u>(35,650)</u>
SHAREHOLDERS' FUNDS		<u>36,902</u>	<u>47,033</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 surplus or deficiency for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 12th July 2002, and are signed on their behalf by:

A Mott



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

FORSYTE SHADES MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 25 MARCH 2002

1. ACCOUNTING POLICIES

Basis of accounting

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

2. TAXATION ON INTEREST RECEIVED

	2002	2001
	£	£
Income Tax at 34% (2001 - 34%)	<u>356</u>	<u>682</u>

3. TANGIBLE FIXED ASSETS

	Freehold Property
	£
COST	
At 26 March 2001 and 25 March 2002	<u>25,740</u>
NET BOOK VALUE	
At 25 March 2002	<u>25,740</u>
At 25 March 2001	<u>25,740</u>

4. DEBTORS

	2002	2001
	£	£
Sundry debtors and prepayments	<u>1,064</u>	<u>1,016</u>

5. CREDITORS: Amounts falling due within one year

	2002	2001
	£	£
Maintenance charges in advance	17,072	17,072
Sundry creditors	<u>2,167</u>	<u>850</u>
	<u>19,239</u>	<u>17,922</u>

6. RELATED PARTY TRANSACTIONS

The company was under the control of the members, who are also lessees.

The members contribute to the expenses of the company by the payment of maintenance charges. There were no other transactions with related parties such as are required to be disclosed under Financial Reporting Standard 8.

FORSYTE SHADES MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 25 MARCH 2002

7. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
21 Ordinary shares of £5.00 each	105	105
26,595 "A" Ordinary non voting shares of £1.00 each	26,595	26,595
	<u>26,700</u>	<u>26,700</u>

Allotted, called up and fully paid:

	2002		2001	
	No.	£	No.	£
Ordinary shares	21	105	21	105
"A" Ordinary non voting shares	25,740	25,740	25,740	25,740
	<u>25,761</u>	<u>25,845</u>	<u>25,761</u>	<u>25,845</u>

8. OTHER RESERVES

	2002	2001
	£	£
Provision for major repairs:		
Balance brought forward	56,838	44,238
Transfer from the Income and Expenditure Account	12,600	12,600
Transfer to the Income and Expenditure Account	(32,232)	-
	<u>37,206</u>	<u>56,838</u>

FORSYTE SHADES MANAGEMENT COMPANY LIMITED

STATEMENT OF ESTATE MANAGEMENT AND MAINTENANCE COSTS

YEAR ENDED 25 MARCH 2002

	2002		2001	
	£	£	£	£
PROPERTY EXPENSES				
Rates	651		249	
Water rates	8,012		6,006	
Electricity	6,261		6,926	
Insurance	9,425		8,473	
Repairs and maintenance	23,246		28,065	
Lift maintenance	4,263		4,098	
Redecoration	27,937		-	
Caretakers wages	15,560		7,210	
Gardening	5,258		5,876	
Tree works	1,616		1,716	
Cleaning	683		5,547	
Window cleaning	1,896		2,951	
Water softener	1,329		1,692	
Swimming pool maintenance	6,149		11,484	
Telephone	580		245	
Sundry expenses	47		863	
Management charges payable	2,750		2,550	
Legal and professional fees	-		9,658	
External professional advice	1,682		-	
Accountancy fees	447		435	
Transfer to reserve	12,600		12,600	
		130,392		116,644
Bank interest receivable	(1,047)		(2,006)	
Taxation	356		682	
		(691)		(1,324)
Net Costs due for the year		129,701		115,320
INCOME				
Maintenance charges		79,670		79,670
Transfer from reserve		32,232		-
		111,902		79,670
SURPLUS (DEFICIT) FOR THE YEAR		(17,799)		(35,650)

FORSYTE SHADES MANAGEMENT COMPANY LIMITED

STATEMENT OF ESTATE MANAGEMENT AND MAINTENANCE COSTS

YEAR ENDED 25 MARCH 2002

ACCOUNTANTS' REPORT

We certify that in accordance with Section 21(5) and (6) of the Landlord and Tenants Act 1985, in our opinion the foregoing is a fair summary of the costs expended and outgoings disbursed, incurred or provided for by the lessor for the year ended 25 March 2002 being sufficiently supported by accounts, receipts and other documents which have been produced to us.

3 Durrant Road
Bournemouth
Dorset
BH2 6NE

CARTER & COLEY
Chartered Accountants

12th July 2002

FORSYTE SHADES MANAGEMENT COMPANY LIMITED

SCHEDULE TO THE ACCOUNTS

YEAR ENDED 25 MARCH 2002

	2002		2001
	£	£	£
Repairs and maintenance			
Drains / plumbing	2,503		2,886
Electrical	3,787		6,917
Front wall	-		4,947
Windows	-		3,061
Caretakers bungalow	1,023		3,990
Gull deterrent	881		1,058
Entryphone, locks and keys	879		1,361
Car park lobby ceiling	-		1,377
Paths	1,394		-
Sink / water heaters	993		-
Bin store	-		790
Carpet	206		-
Roof	-		149
Manhole covers	253		253
Clear rubbish	-		226
Balcony outlets	-		343
Decorating materials	150		233
Garden store	437		-
Investigate / repair leaks	1,341		-
Lead trays	8,573		-
Door closers	703		-
Sundry	123		474
	<u>23,246</u>		<u>28,065</u>
Sundry expenses			
Security service	-		724
Annual return fee	15		15
Hall	30		71
Sundries	2		53
	<u>47</u>		<u>863</u>

FORSYTE SHADES MANAGEMENT COMPANY LIMITED

SCHEDULE TO THE ACCOUNTS

YEAR ENDED 25 MARCH 2002

	2002		2001	
	£	£	£	£
Sundry debtors and prepayments				
Insurance		<u>1,064</u>		<u>1,016</u>
Sundry creditors				
Accountancy fees		446		435
Satellite contributions		1,706		-
Taxation		15		415
		<u>2,167</u>		<u>850</u>