

**FORSYTE SHADES MANAGEMENT COMPANY
LIMITED**

FINANCIAL STATEMENTS

FOR

25 MARCH 2003

Company Registration Number 1193321



CARTER & COLEY
Chartered Accountants
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

FORSYTE SHADES MANAGEMENT COMPANY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 25 MARCH 2003

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 25 March 2003.

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

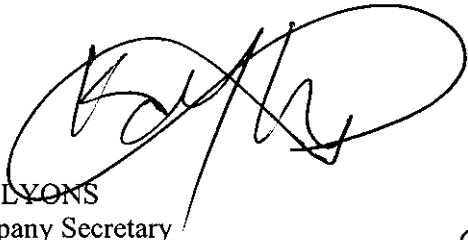
The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £5 each	
	At 25 March 2003	At 26 March 2002
Mrs N L Glass	1	1
Dr L P Green	1	1
Mr A Mott	1	1
Mrs V Wilkes	1	1
Mr J F Williams	1	1

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

11.07.2003

FORSYTE SHADES MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 25 MARCH 2003

	Note	2003 £	2002 £
INCOME		92,775	111,902
Property Expenses		<u>113,477</u>	<u>130,392</u>
OPERATING DEFICIENCY		<u>(20,702)</u>	<u>(18,490)</u>
Interest receivable		539	1,047
DEFICIENCY BEFORE TAXATION		<u>(20,163)</u>	<u>(17,443)</u>
Taxation	2	183	356
DEFICIENCY ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(20,346)</u>	<u>(17,799)</u>
Balance brought forward		(26,150)	(35,651)
Levy collected re shortfall		<u>17,799</u>	<u>27,300</u>
Balance carried forward		<u>(28,697)</u>	<u>(26,150)</u>

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

FORSYTE SHADES MANAGEMENT COMPANY LIMITED

BALANCE SHEET

25 MARCH 2003

	Note	2003 £	2002 £
FIXED ASSETS			
Tangible assets	3	25,740	25,740
CURRENT ASSETS			
Debtors	4	1,204	1,064
Cash at bank and in hand		45,474	29,337
		<u>46,678</u>	<u>30,401</u>
CREDITORS: Amounts falling due within one year	5	<u>34,759</u>	<u>19,240</u>
NET CURRENT ASSETS		<u>11,919</u>	<u>11,161</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>37,659</u>	<u>36,901</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	25,845	25,845
Provision for major repairs	8	40,511	37,206
Income and expenditure account		(28,697)	(26,150)
SHAREHOLDERS' FUNDS		<u>37,659</u>	<u>36,901</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 accounts 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 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 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.

These financial statements were approved by the directors on the 11/7/03 and are signed on their behalf by:

A. Mou
A. Mou

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 2003

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.

2. TAXATION ON INTEREST RECEIVED

	2003	2002
	£	£
Income tax at 34% (2002 - 34%)	183	356
	<u>183</u>	<u>356</u>

3. TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
At 26 March 2002 and 25 March 2003	<u>25,740</u>
NET BOOK VALUE	
At 25 March 2003	<u>25,740</u>
At 25 March 2002	<u>25,740</u>

4. DEBTORS

	2003	2002
	£	£
Sundry debtors and prepayments	<u>1,204</u>	<u>1,064</u>

5. CREDITORS: Amounts falling due within one year

	2003	2002
	£	£
Maintenance charges in advance	33,798	17,072
Sundry creditors	961	2,168
	<u>34,759</u>	<u>19,240</u>

FORSYTE SHADES MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 25 MARCH 2003

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.

7. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
21 Ordinary shares of £5 each	105	105
26,595 "A" Ordinary non voting shares of £1 each	26,595	26,595
	<u>26,700</u>	<u>26,700</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £5 each	21	105	21	105
"A" Ordinary non voting shares of £1 each	25,740	25,740	25,740	25,740
	<u>25,761</u>	<u>25,845</u>	<u>25,761</u>	<u>25,845</u>

FORSYTE SHADES MANAGEMENT COMPANY LIMITED
STATEMENT OF ESTATE MANAGEMENT AND MAINTENANCE COSTS

25 MARCH 2003

	2003		2002	
	£	£	£	£
PROPERTY EXPENSES				
Rates	728		651	
Water charges	7,612		8,012	
Electricity	6,178		6,261	
Insurance	11,464		9,425	
Repairs and maintenance	24,618		23,246	
Lift maintenance	4,300		4,263	
Redecoration	—		27,937	
Caretakers wages	16,797		15,560	
Gardening	6,723		5,258	
Tree works	160		1,616	
Cleaning	793		683	
Window cleaning	3,619		1,896	
Water softener	735		1,329	
Swimming pool maintenance	6,461		6,149	
Telephone	763		580	
Sundry expenses	85		47	
Management charges payable	3,000		2,750	
Legal and professional fees	6,383		1,682	
Accountancy fees	458		447	
Transfer to reserve	12,600		12,600	
		113,477		130,392
Bank interest receivable	(539)		(1,047)	
Taxation	183		356	
		(356)		(691)
Net Costs due for the year		113,121		129,701
INCOME				
Maintenance charges		79,670		79,670
Transfer from reserve		9,295		32,232
Sundry levy re satellite		3,810		—
		92,775		111,902
SURPLUS (DEFICIT) FOR THE YEAR		(20,346)		(17,799)

FORSYTE SHADES MANAGEMENT COMPANY LIMITED
STATEMENT OF ESTATE MANAGEMENT AND MAINTENANCE COSTS
25 MARCH 2003

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 2003 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

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FORSYTE SHADES MANAGEMENT COMPANY LIMITED

SCHEDULE TO THE ACCOUNTS

YEAR ENDED 25 MARCH 2003

	2003		2002
	£	£	£
Repairs and maintenance			
Drains / plumbing	1,166		2,503
Electrical	783		3,787
Satellite	3,810		-
Brickwork	256		-
Caretakers bungalow	273		1,023
Gull deterrent	881		881
Entryphone, locks and keys	430		879
Balcony works	13,454		-
Paths	499		1,394
Sink / water heaters	-		993
Works to flat 2	909		-
Carpet	-		206
Manhole covers	864		253
Decorating materials	-		150
Garden store	-		437
Investigate / repair leaks	-		1,341
Lead trays	1,293		8,573
Door closers	-		703
Sundry	-		123
	<u>24,618</u>		<u>23,246</u>
 Sundry expenses			
Floral tribute	25		-
Annual return fee	15		15
Hall	45		30
Sundries	-		2
	<u>85</u>		<u>47</u>
 Sundry debtors and prepayments			
Insurance	1,108		1,064
Entryphone repair	96		-
	<u>1,204</u>		<u>1,064</u>

FORSYTE SHADES MANAGEMENT COMPANY LIMITED

SCHEDULE TO THE ACCOUNTS

YEAR ENDED 25 MARCH 2003

	2003		2002	
	£	£	£	£
Sundry creditors				
Accountancy fees		458		446
Satellite contributions		—		1,706
Taxation		185		16
Repairs		318		—
		<u>961</u>		<u>2,168</u>
