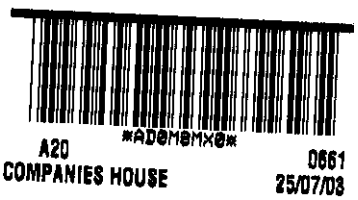
38 CORNWALL GARDENS LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH
2003

Company Registration No: 01230121



Robert McDonald
Chartered Accountant
15, Vicarage Gate
London W8 4AA

38 CORNWALL GARDENS LIMITED

CONTENTS

	Page
OFFICERS AND ADVISERS	1
BALANCE SHEET	2
NOTES TO THE ACCOUNTS	3
REPORT OF THE DIRECTORS	4
INCOME & EXPENDITURE ACCOUNT	5
CASH FLOW STATEMENT	6

38 CORNWALL GARDENS LIMITED
OFFICERS AND ADVISERS

DIRECTORS	Ms V.C. Finn H. Gibb-Low Mrs C.M. Joy Ms J.N. Nelson C. Norblad Ms M.L. Traynor H.St G. Treherne (appointed 9/7/2002)
SECRETARY	Mrs B. McMicking
BANKERS	Barclays Bank Plc, South Kensington
REGISTERED NO.	1230121
REGISTERED OFFICE	15 Vicarage Gate, London W8 4AA

38 CORNWALL GARDENS LIMITED
BALANCE SHEET AS AT 31ST MARCH,20023

	2003 £	2003 £	2002 £	2002 £
FIXED ASSETS				
Tangible assets		0		0
CURRENT ASSETS				
Debtors	4,060		2,762	
Cash at bank & in hand	1,221		847	
	5,281		3,609	
CREDITORS				
Creditors due within one year	-1,600		-1,061	
NET CURRENT ASSETS		3,681		2,548
NET ASSETS LESS CURRENT LIABILITIES		3,681		2,548
PROVISION FOR LIABILITIES & CHARGES		0		0
		3,681		2,548
CAPITAL AND RESERVES				
Income & Expenditure Account		3,681		2,548
Members' accumulated fund		3,681		2,548

The notes on Page 3 form an integral part of these accounts.
We confirm that, for the year to 31st March, 2003
the company was entitled to: (a) the exemption from an audit under sub-section (1) of Section 249A of the Companies Act 1985; (b) that no notice has been deposited under sub-section (2) of Section 249B; (c) that the directors acknowledges their responsibilities for: (i) ensuring that the company maintains proper accounting records which comply with section 221 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 deficit for the financial year 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.
These accounts are prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities(effective June, 2002).
These accounts were approved by the Board on 22nd July, 2003
and signed of its behalf by:

Caroline Joy Mrs C.M. Joy (Director)

38 CORNWALL GARDENS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR TO 31ST MARCH,2003

1. ACCOUNTING POLICIES

Accounting convention
The accounts are prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June, 2002), under the historical cost convention.
Fixed assets
The company is the Freehold owner of the land and buildings at 38 Cornwall Gardens. 8 reversionary leases have been granted, and no value has yet been ascribed to the residual freehold interest to be included in the accounts.
Depreciation
Depreciation is not provided as, other than the above interest, there are no Fixed Assets.
Deferred taxation
No provision is necessary, as there is no taxation.
Turnover
Turnover relates to the company's principal activity of property management where the Service charges are collected from members to enable the company to meet its financial obligations and the recovery of specific expenses for individual members.

2. LIABILITY OF MEMBERS
The company is limited by guarantee. Every member of the company undertakes to contribute to the assets of the company in the event of the same being wound up while he is a member, or within 1 year after he ceases to be a member, for the payment of the debts and liabilities of the company contracted before he ceased to be a member, and of the costs , charges and expenses of winding up, and for the adjustment of the rights of the contributories amoung themselves, such amount as may be required not exceeding £10.

	2003	2002
3. DEBTORS	£	£
Services charges unpaid at year end	900	287
Prepayments	3,160	2,475
	4,060	2,762
4. CREDITORS PAYABLE WITHIN 1 YEAR		
Prepaid service charges	1,050	275
Accruals	550	720
Overdraft	0	0
Directors' loans	0	66
	1,600	1,061

5. PROVISION FOR LIABILITIES AND CHARGES
In addition to annual service charges, an annual deposit is requested for the forthcoming year.

6. SURPLUS ON ORDINARY ACTIVITIES
The surplus is stated after charging:

Directors' remuneration	NIL	NIL

7. CAPITAL COMMITMENTS
There were no capital commitments at 31st March 2003.

REPORT OF THE DIRECTORS OF 38 CORNWALL GARDENS LIMITED

DIRECTORS

The directors present their report and the statement of accounts for the year ended 31st March, 2003

RESULTS AND DIVIDENDS

The results for the period are set out in the income and expenditure account on Page 5.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS DEVELOPMENTS

The principal activities of the company are those of property management. There have been no events since the Balance sheet that materially affect the position of the company. It has been agreed by the members that the company will no longer be responsible for the collection of Ground Rent. Current provisions & former unpresented cheques have therefore been written back in the accounts.

DIRECTORS

The following served as Directors in the period under review:

Ms V.C. Finn
H. Gibb-Low
Mrs C.M. Joy
Ms J.N. Nelson
C. Norblad
Ms M.L. Traynor
H.St G. Treherne (appointed 9/7/2002)

In July 2002, Mrs Hubbard died, having been a director of the company.

AUDITORS

As certified on the Balance Sheet on page 2, the company does not require an audit, and therefore no audit appointment is necessary.

SMALL COMPANY PROVISIONS

The Directors' Report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order Of The Board

Caroline Joy Mrs C.M. Joy (Director)

Date: 22/7/2003

38 CORNWALL GARDENS LIMITED
INCOME & EXPENDITURE ACCOUNT
YEAR ENDED 31ST MARCH,2003

	2003 £	2002 £
Turnover	9,650	20,049
Direct costs	0	-13,135
Gross surplus	9,650	6,914
Administrative expenses	-8,517	-6,822
Operating Surplus/(deficit)	1,133	92
Other income	0	5
Surplus/(Deficit) on ordinary activities before taxation	1,133	97
Taxation	NIL	NIL
Retained surplus for the financial year	1,133	97
Retained surplus carried forward	2,548	2,451
Balance Carried forward	3,681	2,548

The notes on page 3 form an integral part of these accounts.

38 CORNWALL GARDENS LIMITED
CASH FLOW STATEMENT AS AT 31ST MARCH, 2003

	2003 £	2003 £	2002 £	2002 £
Cash generated from operations				
Operating surplus	1,133		92	
Reconciliation to cash generated from operations:				
Increase in Debtors	-1,298		-786	
Increase in other Creditors	539		155	
		374		-539
Cash form other sources				
Advance deposit			0	
Interest received	0		5	
		0		5
Application of cash				
Application of prior deposit	0		1,950	
		0		-1,950
Net increase/(decrease) in cash		374		-2,484
Cash at bank and in hand less overdrafts at the beginning of the year		847		3,331
Cash at bank and in hand less overdrafts at the end of the year		**1,221**		**847**
consisting of:				
Cash at bank and in Hand		1,221		847
Overdrafts		0		0