

REGISTERED NUMBER : 1243821

England and Wales

RALEIGH COURT MANAGEMENT (READING) LIMITED

(By Guarantee)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002



M R SALVAGE & CO

Chartered Accountants

RALEIGH COURT MANAGEMENT (READING) LIMITED**(By Guarantee)****REPORT OF THE DIRECTORS**

The directors present their annual report with the financial statements of the company for the year ended 31 March 2002.

Principal activity

The principal activity of the company in the year under review was the management of land and 38 flats numbered 62-99 at Josephine Court in Southcote Road, Reading, and there were no changes in its activities during the year.

Result and Review of the Business

All expenditure incurred by the company is recoverable by service charge from lessees of the flats. No profit or loss therefore arises from the company's transactions. An Income and Expenditure Account is presented showing the result of these transactions. Surplus income for the year of £10,548.63, has been put to the redecoration provision, which now stands at £24,947.

Directors

The directors in office in the year were as follows:-

E B Palmer	(resigned 11 January 2002)
Mrs A P Yates	(resigned 15 October 2001)
D P Conibear	(appointed 15 January 2001)

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year 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 the income and expenditure of the company for that period. In preparing those financial statements, the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the account.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

RALEIGH COURT MANAGEMENT (READING) LIMITED

(By Guarantee)

REPORT OF THE DIRECTORS

... continued ...

Auditors

The Auditors, M R Salvage & Co., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

The financial statements have been prepared in accordance with the provision of the Companies Act 1985 applicable to small companies and the Financial Reporting Standards for Smaller Entities (effective March 2000).

Signed on behalf of the Board of Directors:

 per pro CASTLE ESTATES.

Castle Estates, Secretary

Approved by the Board on:

18TH JULY 2002.....

Date

Registered Office:

8 High Street
High Wycombe
Buckinghamshire
HP11 2AZ

RALEIGH COURT MANAGEMENT (READING) LIMITED**(By Guarantee)****AUDITORS' REPORT****TO THE MEMBERS OF RALEIGH COURT MANAGEMENT (READING) LIMITED**

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient, reliable and relevant evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2002 and of its income and expenditure for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small companies.

25th July 2002

Date

M R Salvage & Co

M R Salvage & Co
Chartered Accountants and
Registered Auditors

7/8 Eghams Court
Boston Drive
Bourne End
Buckinghamshire
SL8 5YS

RALEIGH COURT MANAGEMENT (READING) LIMITED

(By Guarantee)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2001

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Income		
Service charge receivable	29,314	23,911
Bank interest received	236	277
Total income	29,550	24,188
Annual Expenditure		
<u>2002 Budget</u>		
<u>£</u>	<u>£</u>	<u>£</u>
Property		
50 Water rates	291	21
3,800 Cleaning and windows	4,008	3,285
3,500 Garden maintenance	4,063	2,798
1,000 Electricity	122	1,041
6,400 Repairs and maintenance	3,123	1,452
14,750	11,607	8,597
Administration		
3,810 Management agent	3,868	3,751
500 Audit	429	405
60 Sundry	71	150
4,370	4,368	4,306
4,250 Insurance	3,026	3,564
23,370 Total annual expenditure	19,001	16,467
Non-Annual Expenditure		
- Electrical work	-	(2,408)
10,000 Part exterior decoration	-	740
33,370 Total Expenditure	19,001	14,799
(4,667) (Less)/add transfer from provisions (note 4)	10,549	9,389
£28,703	29,550	24,188
	<u>£ -</u>	<u>£ -</u>

RALEIGH COURT MANAGEMENT (READING) LIMITED**(By Guarantee)****BALANCE SHEET AT 31 MARCH 2002**

		<u>2002</u>		<u>2001</u>	
	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Current assets					
Debtors and prepayments	2	9,352		5,760	
Cash at bank		22,593		14,217	
		31,945		19,977	
Less Creditors : amounts falling due within one year	3	31,945		5,579	
Net current assets			-		14,398
Less Creditors : amounts falling due after more than one year	4		-		14,398
			£ -		£ -
Represented by:					
Share capital	5		£ -		£ -

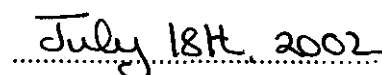
The financial statements have been prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies and the Financial Reporting Standard for Smaller Entities (effective March 2000).

Signed on behalf of the Board of Directors :

.....

D P Conibear, Director

Approved by the Board on :

.....

Date

RALEIGH COURT MANAGEMENT (READING) LIMITED

(By Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 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 Standards for Smaller Entities (effective June 2002).

Income

Income receivable relates to service charges as determined by the directors which are receivable from residents of the properties managed by the company.

2. DEBTORS AND PREPAYMENTS

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Insurance	1,282	1,495
Due from residents	7,820	3,818
Other	250	447
	£9,352	£5,760

3. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>Note</u>	<u>2002</u>	<u>2001</u>
		<u>£</u>	<u>£</u>
Audit and accountancy		429	405
Garden maintenance		260	-
Management fees		1,055	938
Cleaning		546	140
Other		5	29
Water leak		4,067	4,067
Electrical work		-	-
Directors liability insurance		50	-
Maintenance		586	-
Interior and exterior redecoration	4	24,947	-
		£31,945	£5,579

RALEIGH COURT MANAGEMENT (READING) LIMITED**(By Guarantee)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2002****4. CREDITORS : PROVISIONS FOR FUTURE MAINTENANCE**

	<u>Interior and exterior re-decoration</u>
	<u>£</u>
At 1 April 2001	14,398
Transfer from Income and Expenditure Account in the year	10,549
At 31 March 2002	<u>£24,947</u>

5. SHARE CAPITAL

As the company is limited by Guarantee, there is no Share Capital. Each member of the company undertakes to contribute to the assets of the company in the event of its being wound up while he is a member or within one year after he shall cease to be a member for payment of the debts and liabilities of the Company contracted before he ceases to be a member and the costs, charges and expenses of winding up and for the adjustment of the rights of contributions among themselves such amount as may be required not exceeding one pound.