

POLARFOSS FLAT MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2000

Company No: 1401521



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COMPANIES HOUSE

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**POLARFOSS FLAT MANAGEMENT COMPANY LIMITED
DIRECTORS OFFICERS AND ADVISERS
YEAR ENDED 30 JUNE 2000**

Directors

Miss H E Mammatt (resigned 19.10.99)

P Houghton

P Elgie

Mrs. D Timson

D Newland (appointed 19.10.99)

Secretary and registered office

P Houghton

17 Caversham Court
Brunswick Park Road
London N11 1EZ

Registered number

1401521

Accountants

Leggatt Bell
Chartered Accountants
14 Railway Street
Chelmsford
Essex CM1 1QS

Bankers

Royal Bank of Scotland Plc
26 High Street
Chelmsford
Essex CM1 1YJ

POLARFOSS FLAT MANAGEMENT COMPANY LIMITED
DIRECTORS' REPORT
YEAR ENDED 30 JUNE 2000

1 Activities

The company has continued its principal activity of the management of a block of flats known as Caversham Court, Brunswick Park Road, London N11 1EZ, and there were no significant changes in that activity during the year.

2 Results and dividends

The results for the year ended 30 June 2000 are shown in the income and expenditure account on page 5.

The directors recommend that no dividend should be paid.

3 Directors

The directors of the company during the year were as follows:-

Miss H E Mammatt (resigned 19.10.99)

P Houghton

P Elgie

Mrs. D Timson

D Newland (appointed 19.10.99)

4 Small companies exemptions

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

Signed on behalf of the board



P Houghton
Secretary

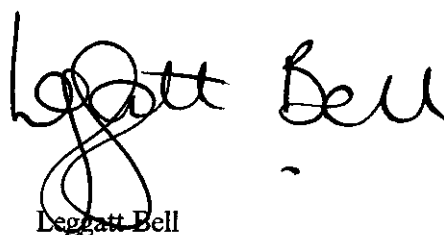
17 Caversham Court
Brunswick Park Road
London N11 1EZ

21 December 2000

**ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO THE DIRECTORS
OF POLARFOSS FLAT MANAGEMENT COMPANY LIMITED**

As described on page 4 the directors are responsible for the preparation of the financial statements for the year ended 30 June 2000, set out on pages 4 to 7. The directors consider that the company is both exempt from an audit and a report under section 249A(2) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and explanations supplied to us.

A handwritten signature in black ink, appearing to read 'Leggatt Bell', with a stylized flourish at the end.

Leggatt Bell
Chartered Accountants

14 Railway Street
Chelmsford
Essex
CM1 1QS

21 December 2000

POLARFOSS FLAT MANAGEMENT COMPANY LIMITED
BALANCE SHEET
30 JUNE 2000

	Notes	2000	1999
FIXED ASSETS			
Tangible assets	2	38	42
CURRENT ASSETS			
Debtors	3	775	645
Cash at bank and in hand		5,183	7,935
		<u>5,958</u>	<u>8,580</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	4	682	656
		<u>5,276</u>	<u>7,924</u>
NET CURRENT ASSETS			
		<u>5,276</u>	<u>7,924</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 5,314</u>	<u>£ 7,966</u>
CAPITAL AND RESERVES			
Income and expenditure account	5	<u>£ 5,314</u>	<u>£ 7,966</u>

DIRECTORS' STATEMENT

The directors are satisfied that the company was entitled to exemption under the provisions of section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B.

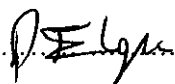
The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 221; and
- 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 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 financial statements, so far as they are applicable to the company.

The directors have taken advantage of the special exemptions conferred by Part VII of the Companies Act 1985 and have done so on the ground that, in their opinion, the company is entitled to those exemptions as a small company.

These financial statements have been prepared in accordance with the financial reporting standard for smaller entities.

Approved by the board on 21 December 2000 and signed on its behalf by:-

.....  P Elgie Director

POLARFOSS FLAT MANAGEMENT COMPANY LIMITED
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 30 JUNE 2000

	Notes	2000	1999
TURNOVER	1	11,267	12,549
ADMINISTRATIVE EXPENSES		14,022	12,594
		-----	-----
OPERATING LOSS	6	(2,755)	(45)
OTHER INTEREST RECEIVABLE AND SIMILAR INCOME	7	129	256
		-----	-----
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,626)	211
TAX ON PROFIT ON ORDINARY ACTIVITIES	8	26	54
		-----	-----
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		(2,652)	157
UNAPPROPRIATED PROFITS			
Brought forward		7,966	7,809
		-----	-----
Carried forward		<u>£ 5,314</u>	<u>£ 7,966</u>

POLARFOSS FLAT MANAGEMENT COMPANY LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2000

1 ACCOUNTING POLICIES

Basis of accounting

These accounts have been prepared in accordance with the historical cost convention.

Turnover

Turnover represents service charges receivable from lessees in the year.

2 TANGIBLE ASSETS

Tools & equipment

COST

At 30 June 1999 and 2000

280

DEPRECIATION

At 1 July 1999

238

Charge for year

4

At 30 June 2000

242

NET BOOK VALUE

At 30 June 2000

£ 38

At 30 June 1999

£ 42

Depreciation on tangible fixed assets is provided for at the following rate:-

Tools and equipment 10% reducing balance method.

3 DEBTORS

2000

1999

All receivable within one year

Trade debtors

£ 775

£ 645

4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Corporation tax

26

54

Accruals and deferred income

656

602

£ 682

£ 656

5 INCOME AND EXPENDITURE ACCOUNT

This represents the accumulated surplus of service charges received in relation to the company's expenses.

POLARFOSS FLAT MANAGEMENT COMPANY LIMITED
NOTES TO THE ACCOUNTS CONTINUED
YEAR ENDED 30 JUNE 2000

	2000	1999
6 OPERATING PROFIT		
This is stated after charging:-		
Directors' remuneration (note 9)	462	352
Depreciation	4	5
	<u> </u>	<u> </u>

7 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

Bank deposit interest	£ 129	£ 256
	<u> </u>	<u> </u>

8 TAXATION

Being a mutuality company, there is no taxation on any surplus for the year, which is carried forward to meet future maintenance on the properties. Provision has been made for taxation chargeable on investment income received.

9 DIRECTORS

Emoluments:

Management remuneration	£ 462	£ 352
	<u> </u>	<u> </u>

10 STATUS

The company is one not having a share capital, and is limited by guarantee. The guarantee of each of the 24 members is limited to £1.

11 MEMBERSHIP

Membership is restricted to leaseholders of flats 1 - 24 Caversham Court, Brunswick Park Road, New Southgate, London N11 1EZ

POLARFOSS FLAT MANAGEMENT COMPANY LIMITED
NOTES TO THE ACCOUNTS CONTINUED
YEAR ENDED 30 JUNE 2000

	2000	1999
12 ANALYSIS OF REPAIRS AND MAINTENANCE TO BUILDINGS		
Light bulbs and halogen bulbs	--	20
Pump maintenance and repair	876	259
Aerial repairs	366	880
Intercom and door entry system repairs	723	599
Redecoration	341	1,340
Lobby door	614	1,553
Drain clearance	582	471
Light installation	1,978	424
Repairs to roof	405	160
Car park	80	--
Repairs to boundary fencing	--	125
Repairs to window	--	218
Vermin/insect removal	--	33
Refund from insurance re: water damage	--	(337)
	<u>£ 5,965</u>	<u>£ 5,745</u>