

**POLARFOSS FLAT MANAGEMENT COMPANY LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2001**

**Company No: 1401521**



**POLARFOSS FLAT MANAGEMENT COMPANY LIMITED**  
**DIRECTORS OFFICERS AND ADVISERS**  
**YEAR ENDED 30 JUNE 2001**

**Directors**

P Houghton

P Elgie

Mrs. D Timson (resigned 23.11.00)

**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 2001**

**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 2001 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:-

P Houghton

P Elgie

Mrs. D Timson (resigned 23.11.00)

**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

04 January 2002

**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 2001, 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.

Leggatt Bell  
Chartered Accountants

14 Railway Street  
Chelmsford  
Essex  
CM1 1QS

04 January 2002

**POLARFOSS FLAT MANAGEMENT COMPANY LIMITED**  
**BALANCE SHEET**  
**30 JUNE 2001**

|                                                       | Notes | 2001           | 2000           |
|-------------------------------------------------------|-------|----------------|----------------|
| <b>FIXED ASSETS</b>                                   |       |                |                |
| Tangible assets                                       | 2     | 34             | 38             |
| <b>CURRENT ASSETS</b>                                 |       |                |                |
| Debtors                                               | 3     | --             | 775            |
| Cash at bank and in hand                              |       | 702            | 5,183          |
|                                                       |       | <u>702</u>     | <u>5,958</u>   |
| <b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b> | 4     | 1,153          | 682            |
|                                                       |       | <u>1,153</u>   | <u>682</u>     |
| <b>NET CURRENT (LIABILITIES)/ASSETS</b>               |       | (451)          | 5,276          |
|                                                       |       | <u>(451)</u>   | <u>5,276</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |       | £ (417)        | £ 5,314        |
|                                                       |       | <u>£ (417)</u> | <u>£ 5,314</u> |
| <b>CAPITAL AND RESERVES</b>                           |       |                |                |
| Income and expenditure account                        | 5     | £ (417)        | £ 5,314        |
|                                                       |       | <u>£ (417)</u> | <u>£ 5,314</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.

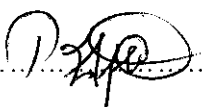
The directors acknowledge their responsibilities for:

- i) ensuring that the company keeps accounting records which comply with section 221; 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 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 04 January 2002 and signed on its behalf by:-

.....  ..... P Elgie Director

**POLARFOSS FLAT MANAGEMENT COMPANY LIMITED**  
**INCOME AND EXPENDITURE ACCOUNT**  
**YEAR ENDED 30 JUNE 2001**

|                                                  | Notes | 2001    | 2000    |
|--------------------------------------------------|-------|---------|---------|
| TURNOVER                                         | 1     | 11,944  | 11,267  |
| ADMINISTRATIVE EXPENSES                          |       | 17,698  | 14,022  |
|                                                  |       | -----   | -----   |
| OPERATING LOSS                                   | 6     | (5,754) | (2,755) |
| OTHER INTEREST RECEIVABLE AND<br>SIMILAR INCOME  | 7     | 24      | 129     |
|                                                  |       | -----   | -----   |
| (LOSS) ON ORDINARY ACTIVITIES<br>BEFORE TAXATION |       | (5,730) | (2,626) |
| TAX ON PROFIT ON ORDINARY<br>ACTIVITIES          | 8     | 1       | 26      |
|                                                  |       | -----   | -----   |
| (LOSS) ON ORDINARY ACTIVITIES<br>AFTER TAXATION  |       | (5,731) | (2,652) |
| UNAPPROPRIATED (LOSSES)/PROFITS                  |       |         |         |
| Brought forward                                  |       | 5,314   | 7,966   |
|                                                  |       | -----   | -----   |
| Carried forward                                  |       | £ (417) | £ 5,314 |
|                                                  |       | =====   | =====   |

**POLARFOSS FLAT MANAGEMENT COMPANY LIMITED**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 30 JUNE 2001**

**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 2000 and 2001

280

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**DEPRECIATION**

At 1 July 2000

242

Charge for year

4

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At 30 June 2001

246

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**NET BOOK VALUE**

At 30 June 2001

£ 34

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At 30 June 2000

£ 38

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

Tools and equipment                      10% reducing balance method.

**3 DEBTORS**

**2001**

**2000**

All receivable within one year

Trade debtors

£ --

£ 775

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**4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Corporation tax

2

26

Accruals and deferred income

722

656

Bank overdraft

429

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£ 1,153

£ 682

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**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 2001**

**2001                      2000**

**6            OPERATING PROFIT**

This is stated after charging:-

|                                  |      |      |
|----------------------------------|------|------|
| Directors' remuneration (note 9) | 460  | 462  |
| Depreciation                     | 4    | 4    |
|                                  | ==== | ==== |

**7            OTHER INTEREST RECEIVABLE AND SIMILAR INCOME**

|                       |      |       |
|-----------------------|------|-------|
| Bank deposit interest | £ 24 | £ 129 |
|                       | ==== | ====  |

**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 | £ 460 | £ 462 |
|                         | ====  | ====  |

**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 2001**

|                                                            | 2001            | 2000           |
|------------------------------------------------------------|-----------------|----------------|
| <b>12 ANALYSIS OF REPAIRS AND MAINTENANCE TO BUILDINGS</b> |                 |                |
| Pump maintenance and repair                                | 513             | 876            |
| Aerial repairs                                             | --              | 366            |
| Intercom and door entry system repairs                     | 759             | 723            |
| Redecoration                                               | 2,650           | 341            |
| Lobby door                                                 | --              | 614            |
| Drain clearance                                            | --              | 582            |
| Light installation                                         | 1,881           | 1,978          |
| Repairs to roof                                            | 165             | 405            |
| Car park                                                   | --              | 80             |
| Carpeting lobby area                                       | 4,165           | --             |
|                                                            | <u>£ 10,133</u> | <u>£ 5,965</u> |