

POLARFOSS FLAT MANAGEMENT COMPANY LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2002

Company No: 1401521



**POLARFOSS FLAT MANAGEMENT COMPANY LIMITED
DIRECTORS OFFICERS AND ADVISERS
YEAR ENDED 30 JUNE 2002**

Directors

P Houghton

P Elgie

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 2002

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 2002 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

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 February 2003

**ACCOUNTANTS' REPORT TO THE MEMBERS OF
POLARFOSS FLAT MANAGEMENT COMPANY LIMITED**

We have prepared, on the basis of the information contained in the company's accounting records and provided by the company's directors, and without carrying out an audit, the financial statements for the year ended 30 June 2002 set out on pages 4 to 7.

As described on the balance sheet the company's director is responsible for the preparation of the financial statements, and they believe that the company is exempt from an audit under Section 249A of the Companies Act 1985.

We have not conducted an audit on the financial statements in accordance with Auditing Standards and accordingly we express no opinion thereon.

Our work does not provide any assurance that the accounting records and the accounts are free from material misstatement.

14 Railway Street
Chelmsford
Essex
CM1 1QS

21 February 2003

A handwritten signature in black ink, appearing to read 'Leggatt Bell', written in a cursive style.

Leggatt Bell
Chartered Accountants and
Registered Auditors

POLARFOSS FLAT MANAGEMENT COMPANY LIMITED
BALANCE SHEET
30 JUNE 2002

	Notes	2002	2001
FIXED ASSETS			
Tangible assets	2	31	34
CURRENT ASSETS			
Debtors	3	983	--
Cash at bank and in hand		2,967	702
		<u>3,950</u>	<u>702</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	4	2,676	1,153
		<u>-----</u>	<u>-----</u>
NET CURRENT ASSETS/(LIABILITIES)		1,274	(451)
		<u>-----</u>	<u>-----</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		£ 1,305	£ (417)
		<u>=====</u>	<u>=====</u>
CAPITAL AND RESERVES			
Income and expenditure account	5	£ 1,305	£ (417)
		<u>=====</u>	<u>=====</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.

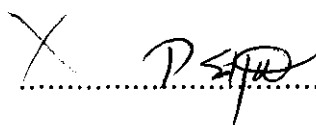
The directors acknowledge their responsibilities for:

- 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 21 February 2003 and signed on its behalf by:-

 P Elgie Director

POLARFOSS FLAT MANAGEMENT COMPANY LIMITED
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 30 JUNE 2002

	Notes	2002	2001
TURNOVER	1	12,109	11,944
ADMINISTRATIVE EXPENSES		10,391	17,698
OPERATING PROFIT/(LOSS)	6	1,718	(5,754)
OTHER INTEREST RECEIVABLE AND SIMILAR INCOME	7	4	24
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		1,722	(5,730)
TAX ON PROFIT ON ORDINARY ACTIVITIES	8	-	1
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		1,722	(5,731)
UNAPPROPRIATED (LOSSES)/PROFITS			
Brought forward		(417)	5,314
Carried forward		<u>£ 1,305</u>	<u>£ (417)</u>

POLARFOSS FLAT MANAGEMENT COMPANY LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2002

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 2001 and 2002	280

DEPRECIATION	
At 1 July 2001	246
Charge for year	3

At 30 June 2002	249
	=====
NET BOOK VALUE	
At 30 June 2002	£ 31
	=====
At 30 June 2001	£ 34
	=====

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

Tools and equipment 10% reducing balance method.

3 DEBTORS	2002	2001
All receivable within one year		
Trade debtors	661	-
Prepayments	322	-
	-----	-----
	£ 983	£ -
	=====	=====
4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Corporation tax	-	2
Accruals and deferred income	2,676	722
Bank overdraft	-	429
	-----	-----
	£ 2,676	£ 1,153
	=====	=====
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 2002

	2002	2001
6 OPERATING PROFIT		
This is stated after charging:-		
Directors' remuneration (note 9)	420	466
Depreciation	<u>3</u>	<u>4</u>
7 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME		
Bank deposit interest	<u>£ 4</u>	<u>£ 24</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	<u>£ 420</u>	<u>£ 460</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 2002

	2002	2001
12 ANALYSIS OF REPAIRS AND MAINTENANCE TO BUILDINGS		
Pump maintenance and repair	2,323	513
Intercom and door entry system repairs	-	759
Redecoration	-	2,650
Light installation	429	1,881
Repairs to roof	140	165
Fencing	140	-
Carpeting lobby area	-	4,165
Provision of keys	(49)	-
	<u>£ 2,983</u>	<u>£ 10,133</u>