

POLARFOSS FLAT MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2004

Company No: 1401521



**POLARFOSS FLAT MANAGEMENT COMPANY LIMITED
DIRECTORS OFFICERS AND ADVISERS
YEAR ENDED 30 JUNE 2004**

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 2004

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 2004 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

5 April 2005

**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 2004 set out on pages 4 to 7.

As described on the balance sheet the company's directors are 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

5 April 2005



Leggatt Bell
Chartered Accountants and
Registered Auditors

POLARFOSS FLAT MANAGEMENT COMPANY LIMITED
BALANCE SHEET
30 JUNE 2004

	Notes	2004	2003
FIXED ASSETS			
Tangible assets	2	25	28
CURRENT ASSETS			
Debtors	3	828	609
Cash at bank and in hand		6,150	5,594
		<u>6,978</u>	<u>6,203</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	4	<u>2,233</u>	<u>2,525</u>
NET CURRENT ASSETS		<u>4,745</u>	<u>3,678</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 4,770</u>	<u>£ 3,706</u>
CAPITAL AND RESERVES			
Income and expenditure account	5	<u>£ 4,770</u>	<u>£ 3,706</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.

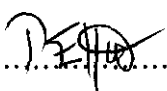
The directors acknowledge their responsibilities for:

- 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 5 April 2005 and signed on its behalf by:-

.....  P Elgie Director

POLARFOSS FLAT MANAGEMENT COMPANY LIMITED
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 30 JUNE 2004

	Notes	2004	2003
TURNOVER	1	12,715	11,129
ADMINISTRATIVE EXPENSES		11,719	8,766
		-----	-----
OPERATING PROFIT	6	996	2,363
OTHER INTEREST RECEIVABLE AND SIMILAR INCOME	7	68	38
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,064	2,401
TAX ON PROFIT ON ORDINARY ACTIVITIES	8	-	-
		-----	-----
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		1,064	2,401
UNAPPROPRIATED PROFITS			
Brought forward		3,706	1,305
		-----	-----
Carried forward		<u>£ 4,770</u>	<u>£ 3,706</u>

POLARFOSS FLAT MANAGEMENT COMPANY LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2004

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 2003 and 2004	280

DEPRECIATION	
At 1 July 2003	252
Charge for year	3

At 30 June 2004	255
	=====
NET BOOK VALUE	
At 30 June 2004	£25
	=====
At 30 June 2003	£ 28
	=====

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

Tools and equipment 10% reducing balance method.

3 DEBTORS	2004	2003
All receivable within one year		
Trade debtors	490	281
Prepayments	337	328
	-----	-----
	£ 827	£ 609
	=====	=====
4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Accruals and deferred income	2,233	2,407
Bank overdraft	-	118
	-----	-----
	£ 2,233	£ 2,525
	=====	=====

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 2004

	2004	2003
6 OPERATING PROFIT		
This is stated after charging:-		
Directors' remuneration (note 9)	460	420
Depreciation	3	3
	<u> </u>	<u> </u>
7 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME		
Bank deposit interest	£ 68	£ 38
	<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, where appropriate.		
9 DIRECTORS		
Emoluments:		
Management remuneration	£ 460	£ 420
	<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		