

FAIRLINE COURT MANAGEMENT LIMITED

ACCOUNTS FOR THE YEAR ENDED

25 MARCH 2003

1477921



FAIRLINE COURT MANAGEMENT LIMITED

Directors :

Mrs A Harrison
Miss K Gordon
Miss S Trowell-Martin
Mrs S Benton

Secretary and Registered Office :

Mrs S Benton
Naval House
252A High Street
Bromley
Kent BR1 1PG

Registered Number :

1477921 (England and Wales)

Registered Auditor :

N Haggart & Co
114 Copse Avenue
West Wickham
Kent BR4 9NP

Bankers :

Lloyds Bank Plc
60 High Street
Beckenham
Kent

FAIRLINE COURT MANAGEMENT LIMITED

DIRECTORS' REPORT

The Directors have pleasure in submitting their annual report and financial statements for the year ended 25 March 2003.

ACTIVITIES

The principal activity of the company continues to be the management of Fairline Court, 2 Oakwood Avenue, Beckenham, Kent.

RESULTS

There was a profit of £26,962 for the year which leaves a surplus on reserves of £28,167 to carry forward at 26 March 2003. However, when the Redecoration Fund Reserve and Sinking Fund Reserve are taken into account there is a surplus on reserves of £33,262 to carry forward at 26 March 2003.

DIRECTORS AND DIRECTORS' INTERESTS

The directors who served during the year with their interest in the shares of the company were as follows :

	At 25 March 2003 £25 Ord Shares	At 26 March 2002 (or on date of subsequent appointment)
Mrs A Harrison	1	1
Miss K Gordon	1	1
D Bettinson (Resigned 4 Sept. 2002)		1
A Clark (Resigned 4 Sept. 2002)		1
Miss S Trowell-Martin (Appointed 4 Sept. 2002)	1	1
Mrs S Benton (Appointed 4 Sept. 2002)	1	1

EVENTS SINCE THE END OF THE YEAR

There have been no events since the Balance sheet date which materially affect the position of the company.

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 the affairs of the company and of the profit or loss 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.
- 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FAIRLINE COURT MANAGEMENT LIMITED

DIRECTORS' REPORT (continued)

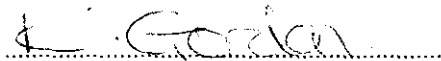
AUDITORS

The auditors, N Haggart & Co, are willing to continue in office and a resolution concerning their reappointment will be submitted to the annual general meeting in accordance with Section 385 of the Companies Act 1985.

SMALL COMPANY EXEMPTIONS

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies provided by Part VII of the Companies Act 1985.

Signed on behalf of
the Board of Directors :


Director

Date 29/7/03

Approved by the Board

**INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS
OF FAIRLINE COURT MANAGEMENT LTD
FOR THE YEAR ENDED 25 MARCH 2003**

We have audited the accounts on pages 4-7 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

The company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom accounting standards. It is our responsibility to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit or if the information specified by law regarding Directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent mis-statements within it.

Basis of opinion

We conducted our audit in accordance with United Kingdom 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 evidence to give reasonable assurance that the accounts are free from material mis-statement, 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 accounts.

Opinion

In our opinion, the accounts give a true and fair view of the state of the company's affairs at 25 March 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

114 Copse Avenue
West Wickham
Kent BR4 9NP

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N. Haggart sc
N Haggart & Co
Chartered Accountants
Registered Auditors

10/8/03

FAIRLINE COURT MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 25 MARCH 2003

	Notes	<u>2003</u>	<u>2002</u>
		£	£
Turnover	2	38,960	12,240
Cost of sales		<u>(9,447)</u>	<u>(7,399)</u>
Gross profit		29,513	4,841
Interest received		102	101
Administrative expenses		<u>(2,653)</u>	<u>(2,321)</u>
Profit on ordinary activities before taxation	3	26,962	2,621
Taxation	4	-	-
Profit on ordinary activities after taxation and taken to reserves (2002 Profit Loss)		<u>26,962</u>	<u>2,621</u>

FAIRLINE COURT MANAGEMENT LIMITED

BALANCE SHEET

AS AT 25 MARCH 2003

	NOTES	2003 £	2002 £
FIXED ASSETS			
Freehold Property	5	26,215	-
CURRENT ASSETS			
Debtors & prepayments	6	1,033	916
Cash at Bank		7,136	4,924
LESS : CURRENT LIABILITIES			
Creditors	7	722	580
NET CURRENT ASSETS		<u>33,662</u>	<u>5,260</u>
REPRESENTING :			
Share Capital	8	400	400
General Reserves	11	28,167	1,205
Redecoration Fund	9	1,895	1,255
Sinking Fund	10	3,200	2,400
		<u>33,662</u>	<u>5,260</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Signed on behalf of the
Board of Directors



Date 29/7/03

FAIRLINE COURT MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 25 MARCH 2003

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom.

Profit and loss account

The income of the company is represented by the service charges receivable from the members of the company and its expenditure relates entirely to the premises occupied by the members. The surplus or deficiency for the year is taken to reserves and is carried forward in the balance sheet.

Fixed Assets and depreciation

The freehold property is maintained to ensure that its value does not diminish over time. In the directors' opinion, depreciation would be immaterial and has not been charged.

2. TURNOVER

Turnover represents the fees receivable from residents. All income arose within the United Kingdom.

3. OPERATING PROFIT

	<u>2003</u>	<u>2002</u>
The results are stated after charging Auditors' remuneration.	£295	£285

4. TAXATION

The company is a non profit making residents' management company liable to taxation on its gross investment income only.

FAIRLINE COURT MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 25 MARCH 2003

	<u>2003</u>	<u>2002</u>
5. TANGIBLE FIXED ASSETS		
Freehold Property		
Purchased during the year - Cost	£ 26,215	-

The freehold property, Fairline Court, 2 Oakwood Avenue, was purchased during the year, from contributions made by the members of the company. These contributions have been included in the income of the year of the company, in the profit and loss account.

6. DEBTORS AND PREPAYMENTS	<u>2003</u>	<u>2002</u>
All due within one year		
Maintenance fees in arrears	306	306
Prepayments	727	610
	£ 1,033	£ 916

7. OTHER CREDITORS		
Amounts falling due within one year		
Creditors	364	229
Accruals	358	351
	£ 722	£ 580

8. SHARE CAPITAL		
	<u>Authorised</u>	<u>Issued and</u>
	£400	<u>fully paid</u>
16 Ordinary £25 shares		£400

9. REDECORATION FUND

The company has created a redecoration reserve fund to provide for future expenditure. A contribution of £640 was made to the fund during the year and the balance of the fund as at 25 March 2003 was £1,895.

10. SINKING FUND

The company had previously created a sinking fund reserve for the purpose of funding any unusual or exceptional expenditure. A contribution of £800 was made to the fund during the year and the balance of the fund as at 25 March 2003 was £3,200.

11. GENERAL RESERVES

Balance as at 26 March 2002	1,205	(1,416)
Profit for the financial year (2002 profits)	26,962	2,621
Balance as at 25 March 2003	£ 28,167	£ 1,205

FAIRLINE COURT MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 25 MARCH 2003

	<u>2003</u>	<u>2002</u>
INCOME		
Maintenance Charge	£ 11,520	£ 11,520
Ground rent from flats	325	720
Interest on deposit	102	101
Sundry income	395	-
Contributions for the purchase of the Freehold	<u>26720</u>	<u>-</u>
	39,062	12,341
 DIRECT EXPENSES		
Maintenance	4,327	2,128
Less insurance claim	-	-
Decorating costs	-	2375
Less transfer from decorating fund	-	(2,375)
Cleaning & gardening	2,551	2,548
Electricity	183	195
Water rates	256	254
Refuse collection	145	89
Ground rent	325	720
Buildings Insurance	<u>1,660</u>	<u>1,465</u>
	9,447	7,399
	<u>29,615</u>	<u>4,942</u>
 ADMINISTRATIVE EXPENSES		
Accountancy & audit	295	285
Management fee	2,092	1,880
Directors' Insurance	222	88
Sundry expenses	-	24
Company registration fee	15	15
Bank charges	<u>29</u>	<u>29</u>
	2,653	2,321
 Profit for the year (2002 Profit)	<u>26,962</u>	<u>2,621</u>