

AVONSIDE LIMITED

REGISTERED NO. 1524321

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 OCTOBER 2001



AVONSIDE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2001

The directors present their report and the financial statements for the year ended 31 October 2001.

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 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Principal Activities

The company's principal activity continues to be that of property management.

Directors

The directors who served during the year and their beneficial interests in the company's Issued Ordinary Share Capital were:-

	Number of Shares	
	31.10.2001	1.10.2000
M J Culverwell	1	1
D J Gilligan (resigned 22 January 2001)	-	1
Mrs C J Ibbetson (resigned 22 January 2001)	-	1
P G Jolly (appointed 22 January 2001)	1	-
B R Keele (appointed 22 January 2001)	1	-
J Pope	1	-
R W Shilling (resigned 14 November 2000)	-	1

Auditor

The auditor, S L Taylor, will be proposed for re-appointment in accordance with the provisions of the Companies Act 1985.

Small Company Rules

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 11 February 2002

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C IRONMONGER
Secretary

AVONSIDE LIMITED

AUDITOR'S REPORT

To the Shareholders of Avonside Limited:-

I have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective Responsibilities of the Directors and the Auditor

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is my responsibility to form an independent opinion, based on my audit, on those statements and to report my opinion to you.

Basis of Opinion

I conducted my audit in accordance with 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming my opinion, I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 October 2001 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

The Counting House
27 Hawthorn Way
Shipston-on-Stour
Warwickshire
11 February 2002

SL Taylor

S L Taylor
Chartered Accountant
and Registered Auditor

AVONSIDE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2001

	<u>2001</u> £	<u>2000</u> £
Contributions Received (Note 1b)	28,235	31,945
Administrative Expenses	<u>28,695</u>	<u>32,391</u>
Loss on Ordinary Activities before Interest	(460)	(446)
Interest Receivable	<u>574</u>	<u>558</u>
Profit on Ordinary Activities before Taxation (Note 2)	114	112
Taxation (Note 3)	<u>114</u>	<u>112</u>
Retained Profit for the Year	-	-
Balance Brought Forward	<u>-</u>	<u>-</u>
Balance Carried Forward	<u><u>-</u></u>	<u><u>-</u></u>

There are no recognised gains or losses in the year other than the profit for the year.

None of the company's activities were acquired or discontinued during the above financial years.

The notes on pages 5 and 7 form part of these Financial Statements.

AVONSIDE LIMITED

BALANCE SHEET AT 31 OCTOBER 2001

	<u>2001</u>	<u>2000</u>
	£	£
FIXED ASSETS		
Tangible assets (Note 4)	303	415
CURRENT ASSETS		
Debtors (Note 5)	1,638	2,107
Building Society Accounts - Current	1,538	2,825
- Deposit	<u>17,559</u>	<u>17,152</u>
	20,735	22,084
CREDITORS: Amounts falling due within one year (Note 6)	<u>2,635</u>	<u>8,096</u>
NET CURRENT ASSETS	<u>18,100</u>	<u>13,988</u>
NET ASSETS	<u>18,403</u>	<u>14,403</u>
CAPITAL AND RESERVES		
Share Capital (Note 7)	32	32
Reserve Fund (Note 8)	<u>18,371</u>	<u>14,371</u>
SHAREHOLDERS' FUNDS (Note 9)	<u>18,403</u>	<u>14,403</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1995 relating to small companies.

Approved by the Board on 11 February 2002

.....)
.....)
.....)
.....)

Directors

The Notes on pages 5 to 7 form part of these financial statements.

AVONSIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2001

Accounting Policies

Basis of Preparation of Accounts

The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

Contributions

These represent amounts receivable by the company from property owners on account of expenses incurred in the management and maintenance of the properties.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the straight line basis as follows:-

Equipment - 15%.

Deferred Taxation

No provision is made for taxation deferred as a result of timing differences between the incidence of income and expenditure for taxation and accounts purposes as, in the opinion of the directors, there is no reasonable probability that a liability will crystallize in the near future.

Profit Before Taxation

	<u>2001</u>	<u>2000</u>
	£	£
The profit is stated after charging:		
Depreciation of tangible fixed assets owned by the company	112	112
Auditor's remuneration	295	290
	<u> </u>	<u> </u>

Taxation

The company has had Income Tax deducted at source on interest received.

	<u>114</u>	<u>122</u>
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In prior years the Income Tax deducted at source from interest received was offset against the Corporation Tax due. The Inland Revenue have advised that provided there are no substantial changes in the company's type and level of income, no Corporation Tax will be payable for the a period of three years.

AVONSIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2001

Tangible Fixed Assets

	Equipment
Cost	
At 1 November 2000	1,014
Additions	-
Disposals	-
At 31 October 2001	<u>£1,014</u>
Depreciation	
At 1 November 2000	599
Charge for the year	<u>112</u>
At 31 October 2001	<u>£711</u>
Net book value	
At 31 October 2001	<u>£303</u>
At 31 October 2000	<u>£415</u>

Debtors : Due within one year

	<u>2001</u>	<u>2000</u>
	£	£
Contributions in arrears	65	-
Other debtors	<u>1,573</u>	<u>2,107</u>
	<u>£1,638</u>	<u>£2,107</u>

Creditors : Amounts falling due within one year

Contributions in advance	-	472
Trade creditors	2,422	1,635
Other creditors	-	5,762
Taxation - PAYE	-	14
Corporation Tax	<u>213</u>	<u>213</u>
	<u>£2,635</u>	<u>£8,096</u>

AVONSIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2001

<u>Share Capital</u>	<u>2001</u>	<u>2000</u>
	£	£
Authorised:		
Ordinary Shares of £1 each	32	32
	==	==
Issued, Allotted and Fully Paid		
Ordinary Shares of £1 each	32	32
	==	==

<u>Reserve Fund</u>		
Balance at 1 November 2000	14,371	16,899
Received in year	4,000	3,500
Withdrawn in year	-	(6,028)
	-----	-----
Balance at 31 October 2001	<u>£18,371</u>	<u>£14,371</u>

<u>Movement on Shareholders' Funds</u>		
Profit for the year	-	-
Net transfer to/(from) Reserve Fund	4,000	(2,528)
	-----	-----
	4,000	(2,528)
Opening Shareholders' Funds	14,403	16,931
	-----	-----
Closing Shareholders' Funds	<u>£18,403</u>	<u>£14,403</u>

9. Capital Commitments

At the year end the company had capital commitments as follows:-

Contracted for but not provided in these accounts	<u>£Nil</u>	<u>£Nil</u>
Authorised by the directors but not contracted for	<u>£Nil</u>	<u>£Nil</u>

AVONSIDE LIMITED
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2001

	<u>2001</u>		<u>2000</u>	
	£	£	£	£
Contributions due for the Year				
Already invoiced	23,408		21,901	
Current year's (surplus)/deficit	65		(472)	
Prior year's surplus/(deficit)	<u>472</u>		<u>53</u>	
		23,945		21,482
Reserve Fund Contributions Collected		4,000		3,500
Mooring Fees		302		259
Mooring - contributions to repairs		-		300
Insurance Contributions received		3,988		3,875
Transfers from reserve		-		6029
Insurance Claim - Repairs		<u>-</u>		<u>-</u>
		32,235		35,445
Transfer to Reserve Fund		<u>(4000)</u>		<u>(3,500)</u>
		28,235		31,945
Expenses				
Gardener's wages and National Insurance	10,943		10,558	
Less Recovered	<u>-</u>		<u>(534)</u>	
	10,943		10,024	
Garden maintenance	3,346		2,035	
Cleaning costs and materials	1,883		1,867	
Repairs and renewals	3,578		8,097	
Decking for moorings	-		1,085	
Light and heat	555		581	
Sundry expenses	15		73	
Insurance	3,988		3,874	
Audit and accountancy	295		290	
Professional fees - structural engineers	411		854	
Management charges	3,569		3,499	
Depreciation of equipment	<u>112</u>		<u>112</u>	
		<u>28,695</u>		<u>32,391</u>
		(460)		(446)
Interest Received				
Building society		<u>574</u>		<u>558</u>
Net Profit for the Year before Taxation		<u>114</u>		<u>112</u>