

COMPANY INFORMATION

Year Ended 31 December 2003

NAME: Woollensbrook Management Company Limited

DIRECTORS: R A Tresise
B D James
S D Waddell
Miss M R Abbott
T Dartford
M P O'Connor

SECRETARY: Mrs L Sykes

REGISTERED NUMBER: 1656721

REGISTERED OFFICE: 140 Heath Row, Bishop's Stortford, Herts CM23 5DQ

BANKERS: Barclays Bank plc

AUDITOR: Brennan Pearson & Co
110/112 Lancaster Road
New Barnet
Herts EN4 8AL



WOOLLENSBROOK MANAGEMENT COMPANY LIMITED

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WOOLLENSBROOK MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2003

The Directors herewith submit their Annual Report and Audited Accounts for the year ended 31 December 2003.

ACTIVITIES

The principal activity of the Company is the management of the property known as Hillside, Westfield Road, Hoddesdon, Herts.

STATE OF AFFAIRS

The financial position of the Company in the opinion of the Directors is satisfactory.

DIVIDENDS

The Directors do not recommend the payment of a Dividend.

DIRECTORS

The directors who served during the year and their beneficial interests in the share capital of the company were:-

	Ordinary shares of £1 each	
	31.12.2003	1.1.2003

T Dartford	1	1
R A Tresise	1	1
B D James	1	1
S D Waddell	1	1
Miss M R Abbott	1	1
M P O'Connor	1	1

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;
- 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.

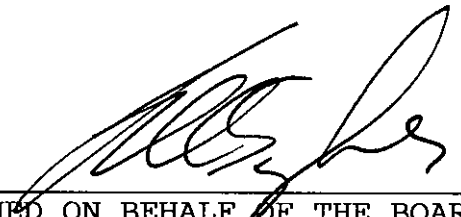
WOOLLENSBROOK MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2003

AUDITORS

The auditors, Brennan Pearson & Co, will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.



SIGNED ON BEHALF OF THE BOARD
MRS L SYKES

19 April 2004

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF WOOLLENSBROOK MANAGEMENT COMPANY LIMITED

We have audited the financial statements of Woollensbrook Management Company Ltd for the year ended 31 December 2003 on pages 4 to 7. These financial statements have been prepared under the historical cost convention.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements 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 financial statements, 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 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 misstatements within it.

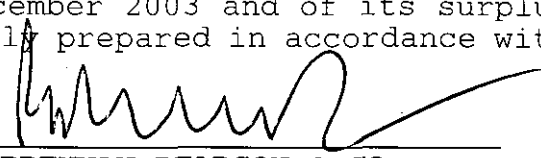
Basis of audit opinion

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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements are free from material misstatement, 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2003 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BRENNAN PEARSON & CO
Chartered Accountants
Registered Auditors

110/112 Lancaster Road
New Barnet
Herts EN4 8AL

20 July 2004

WOOLLENSBROOK MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
		<u>£</u>	<u>£</u>
TURNOVER	2	53218	51176
Administrative expenses		(44591)	(36531)
OPERATING SURPLUS	3	8627	14645
Interest	4	<u>200</u>	<u>52</u>
SURPLUS ON ORDINARY ACTIVITIES		8827	14697
Taxation	5	<u>(41)</u>	<u>356</u>
		8786	15053
Surplus/(Deficit) brought forward		<u>3886</u>	(11167)
SURPLUS CARRIED FORWARD		<u>12672</u>	<u>3886</u>

Both current and previous years figures relate to continuing activities.

There were no recognised gains or losses other than those included in the Income and Expenditure Account.

The notes on pages 6 & 7 form part of these accounts

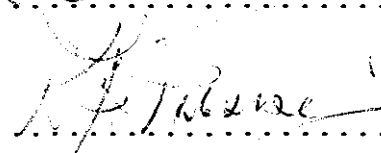
WOOLLENSBROOK MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
		<u>£</u>	<u>£</u>
CURRENT ASSETS			
Debtors	6	5023	4999
Cash at bank - communal		358	2558
- flats		<u>28512</u>	<u>15408</u>
		33893	22965
CREDITORS: amounts falling due within one year	7	<u>(3736)</u>	<u>(1594)</u>
TOTAL ASSETS LESS LIABILITIES		<u>30157</u>	<u>21371</u>
CAPITAL AND RESERVES			
Called up Share Capital	8	72	72
General reserve - flats	9	17413	17413
Income and Expenditure Account surplus		<u>12672</u>	<u>3886</u>
SHAREHOLDERS FUNDS	10	<u>30157</u>	<u>21371</u>

Approved by the Board of Directors on 19 April 2004

DIRECTOR 

DIRECTOR 

The notes on pages 6 & 7 form part of these accounts

WOOLLENSBROOK MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost accounting convention, and in accordance with applicable accounting standards.

The directors have taken advantage of the dispensation given under Financial Reporting Standard 1 not to present a cashflow statement as the Company is a small company as defined by the Companies Act 1985.

2. TURNOVER

Turnover represents service charges rendered during the year.

3. OPERATING SURPLUS	<u>2003</u>	<u>2002</u>
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This is stated after charging:

Auditors' remuneration	<u>856</u>	<u>834</u>
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4. INTEREST

Bank Deposit Account	<u>159</u>	<u>52</u>
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5. TAXATION

Over-provided prior year	-	(356)
Corporation tax for the year on investment income at 10% (2002 - 10%)	<u>-</u>	<u>-</u>
	<u>-</u>	<u>(356)</u>

6. DEBTORS

Sundry debtor (f)		2149	-
Service charges (f)		913	2802
" " (c)		-	28
Insurance (f)		1598	1816
" (c)		116	106
Maintenance (f)		<u>247</u>	<u>247</u>
		<u>5023</u>	<u>4999</u>

7. CREDITORS: amounts falling due within one year

Sundry creditor (c)		2149	-
Service charges (c)		15	15
" " (f)		97	82
Corporation tax		-	-
Electric (f)		-	50
" (c)		-	-
Accountancy (f)		428	417
" (c)		428	417
Cleaning & gardening (f)		382	376
Cleaning & gardening (c)		<u>237</u>	<u>237</u>
		<u>3736</u>	<u>1594</u>

WOOLLENSBROOK MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

8. SHARE CAPITAL	Authorised		Allotted, Called-Up and fully paid	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
	<u>No.</u>	<u>No.</u>	<u>No.</u>	<u>No.</u>
Ordinary shares of £1 each	<u>72</u>	<u>72</u>	<u>72</u>	<u>72</u>
9. GENERAL MAINTENANCE RESERVE			<u>2003</u>	<u>2002</u>
			£	£
At 1 January 2003			<u>17413</u>	<u>17413</u>
Balance at 31 December 2003			<u>17413</u>	<u>17413</u>
10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS				
Surplus for the year			8786	15053
Shareholders funds brought forward			<u>21371</u>	<u>6318</u>
Shareholders Funds 31 December 2003			<u>30157</u>	<u>21371</u>

WOOLLENSBROOK MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2003

		Year to 31.12.03		Year to 31.12.02	
		Communal	Flats	Communal	Flats
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
INCOME					
Service charge		13314	39904	13185	37991
Interest received					
(Net of corporation tax)	3	<u>18</u>	<u>141</u>	<u>10</u>	<u>42</u>
		<u>13332</u>	<u>40045</u>	<u>13195</u>	<u>38033</u>
EXPENDITURE					
Management fee		2931	2931	2931	2931
Insurance		639	9809	574	8390
Lighting		608	551	307	535
Cleaning and garden		7205	5727	5770	4831
Maintenance and repairs		5516	4245	2441	6089
Audit		428	428	417	417
Bank charges		-	-	25	58
Sundry Expenses		46	85	54	69
Secretarial fees		346	346	346	346
Replacement windows		<u>-</u>	<u>2750</u>	<u>-</u>	<u>-</u>
		<u>17719</u>	<u>26872</u>	<u>12865</u>	<u>23666</u>
 (DEFICIT)/SURPLUS FOR YEAR		 (4387)	 13173	 330	 14367
SURPLUS/(DEFICIT) Brought forward		<u>2045</u>	<u>1485</u>	<u>1715</u>	<u>(12882)</u>
(DEFICIT)/SURPLUS Carried forward		<u>(2342)</u>	<u>14658</u>	<u>2045</u>	<u>1485</u>

WOOLLENSBROOK MANAGEMENT COMPANY LIMITED - HOUSES

Maintenance & Repairs

Year ended 31 December 2003

105.34	Tunfield - lightbulbs
238.00	Bye - replace light fitting
64.35	Tunfield - lightbulbs
76.38	I A Roofing - slabs
185.00	Bye - new carpark light
34.08	Cornish Signs
41.13	I A Roofing - fix sign
185.00	Bye & Sons - entrance light
51.15	Tunfield - lightbulbs
81.43	Tunfield - lightbulbs
47.59	Tunfield - road salt
40.00	Bye & sons - re-wired lamp
129.25	I A Roofing - post light
31.73	Tunfield - road salt
<u>4206.00</u>	Atkins & Sons - painting
5516.43	

WOOLLENSBROOK MANAGEMENT COMPANY LIMITED - FLATS

Maintenance & Repairs

Year ended 31 December 2003

220.00	Arnold Bros - remove rubbish
68.15	P A Cook - water seepage
131.60	Tunfield - lightbulbs
158.63	I A Roofing - main door glass
56.54	Tunfield - remove rubbish
50.00	Arnold Bros - remove rubbish
47.00	I A Roofing - graffitti
60.28	Tunfield - lightbulbs
52.88	I A Roofing - handrail
111.63	I A Roofing - balcony rail
59.00	Arnold Bros - remove rubbish
151.00	" " " "
76.28	" " " "
45.94	Tunfield - lightbulbs
64.63	I A Roofing - handrail
80.00	Pest Control
25.00	Bye & Sons - hallway light
94.94	Tunfield - lightbulbs
2040.00	Atkins & Sons - painting handrails
60.00	Pest Control
42.44	Tunfield - remove rubbish
38.00	Bye & Sons - electrical
9.40	Tunfield
126.00	Arnold Bros - remove rubbish
<u>375.00</u>	T J James - replaced door & frame
4244.34	