Co. No. 1684921

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST MARCH 2003

FOR

FOXENDEN HOUSE RESIDENTS' ASSOCIATION LIMITED

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FOXENDEN HOUSE RESIDENTS' ASSOCIATION LIMITED

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FOXENDEN HOUSE RESIDENTS' ASSOCIATION LIMITED

COMPANY INFORMATION

DIRECTOR:	Miss R.E. Collett R. Greenwood Miss D.L. Nicholas
SECRETARY:	*S.D.A. Wilding*
REGISTERED OFFICE:	Flat 7, Foxenden House, 45, York Road, Guildford, Surrey. GU1 4DN
REGISTERED NUMBER:	1684921
ACCOUNTANT:	I.A. Anderson & Co., Chartered Accountants, Registered Auditors, 1, Three Pears Road, Merrow, Guildford, Surrey. GU1 2XU

FOXENDEN HOUSE RESIDENTS' ASSOCIATION LIMITED

DIRECTORS' REPORT

The directors present their report together with the unaudited financial statements of the company for the year ended 31st March 2003.

PRINCIPAL ACTIVITY
The principal activity of the company was to manage the flats known as Foxenden House, York Road, Guildford, Surrey on behalf of the residents.

DIRECTORS
The directors who held office during the year and at 31st March 2003 and their interest in the shares of the company were:

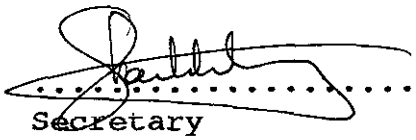
Ordinary Shares of £1 each	2003	2002
Miss R.E. Collett	1	1
R. Greenwood	1	1
Miss D.L. Nicholas	1	1

STATEMENT OF DIRECTOR'S 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 surplus or deficit 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 her 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.

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies.

BY ORDER OF THE BOARD



Secretary

13/12/03
Date

FOXENDEN HOUSE RESIDENTS' ASSOCIATION LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2003

	Note	£	£	2002 £	£
TURNOVER					
Service Charges Receivable			6,223		6,223
EXPENDITURE					
Insurance		569		529	
Ground Rent		10		10	
Repairs & Maintenance		1,237		2,597	
Cleaning		822		680	
Garden Maintenance		-		106	
Electricity		40		39	
Managing Agent		1,222		1,311	
Accountancy		325		755	
Sundries		30		100	
			4,255		6,127
Surplus for the Year			1,968		96
Interest Received			6		-
			1,974		96
Reserve brought forward			1,626		1,530
Reserve carried forward			£3,600		£1,626

The notes form part of these financial statements.

FOXENDEN HOUSE RESIDENTS' ASSOCIATION LIMITED
BALANCE SHEET
AS AT 31ST MARCH 2003

	Notes	£	£	2002 £	£
CURRENT ASSETS					
Debtors & Prepayments	1	9,886		6,085	
Cash at Bank		916		1	
		10,802		6,086	
CURRENT LIABILITIES					
Creditors - Amounts falling due within one year	2	7,194		4,452	
		7,194		4,452	
NET CURRENT ASSETS			3,608		1,634
NET ASSETS			£3,608		£1,634
REPRESENTED BY:					
Share Capital					
8 Ordinary Shares of £1 each Authorised, Issued & Fully Paid			8		8
Income and Expenditure Account			3,600		1,626
Reserves	6		£3,608		£1,634

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2003, in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:
(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Section 226 and which, otherwise, comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

.....DIRECTOR Approved by the Board on..13/12/03

The notes form part of these financial statements.

FOXENDEN HOUSE RESIDENTS' ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2003

1. STATEMENT OF ACCOUNTING POLICY

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for smaller entities.

2. DEBTORS

	2003	2002
	£	£
Service Charges owing	7,151	3,364
Funds held by Managing Agent	2,609	2,609
Insurance in advance	126	112
	£9,886	£6,085

3. CREDITORS

Due to Managing Agent- Fees	1,833	611
Due to Managing Agent - Bills paid on behalf of company	4,427	1,333
Accountancy (2 years)	650	1,118
Repairs & Maintenance	-	1,290
Miscellaneous	284	100
	£7,194	£4,452