

Oakdene Flats Management Ltd.

2 Tavy Avenue Torquay Devon TQ2 7ND England
Telephone : 01803 404214

Financial Statements

for

Year Ending 30th June 2002



Oakdene Flats Management Ltd.

Director's Report.

Activity.

The principal activity of the company is to administer the maintenance of Oakdene flats.

Directors.

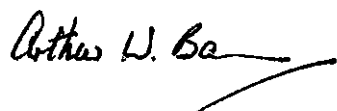
The Directors who served during the year and their interests in the shares of the company were as follows

Ordinary Shares Fully Paid.

	<u>30th June 2002</u>	<u>30th June 2001</u>
Mrs A. Flaherty	1	1
Mr A.W. Banner	1	1

Advantage is taken in the preparation of the Director's Report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

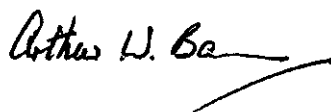
By Order of the Board



Mr A.W. Banner Company Secretary

Company Secretary's Report.

I certify that these financial statements are a true summary prepared from the information and explanations supplied by the Directors of the company. These statements have not been audited and I do not express further opinion, nor give any other form of assurance.



Mr A.W. Banner Company Secretary

Oakdene Flats Management Ltd.

Profit and Loss Account for the Year Ending 30th June 2002.

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
TURNOVER	1	3648	6945
<i>LESS Operating Expenses</i>		<u>2388</u>	<u>7790</u>
<i>Operating Profit</i>		1260	(845)
<i>Less Taxation</i>	2	<u>58</u>	<u>64</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAX		1202	(909)
<i>Dividend</i>	3	<u>NIL</u>	<u>NIL</u>
RETAINED PROFIT FOR THE YEAR		1202	(909)
<i>Retained Profit Brought Forward</i>		<u>21</u>	<u>930</u>
RETAINED PROFIT/(LOSS) CARRIED FORWARD		<u>£ 1223</u>	<u>£ 21</u>

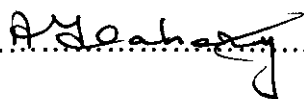
There were no recognised gains or losses other than the result for the year. There were no acquisitions or disposals during the year.

Oakdene Flats Management Ltd.

Balance Sheet as at 30th June 2002.

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
FIXED ASSETS	4	NIL	NIL
CURRENT ASSETS			
Debtors	5	870	1609
Cash at Bank and In Hand		615	4569
		-----	-----
		1485	6178
CURRENT LIABILITIES			
Creditors falling due within one year	6	255	6150
		-----	-----
NET CURRENT ASSETS/(LIABILITIES)		1230	28
		-----	-----
NET ASSETS/(LIABILITIES)		£ 1230	£ 28
		=====	=====
 CAPITAL AND RESERVES			
Share Capital	7	7	7
General Reserve		1223	21
		-----	-----
SHAREHOLDERS FUNDS/ (DEFICIT)	8	£ 1230	£ 28
		=====	=====

Advantage is taken in the preparation of the financial statements of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985 and this is hereby approved by the Directors. The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not deposited a notice requiring an audit under Section 249B(2) of the Companies Act 1985. The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts 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 year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

.......... Mrs A. Flaherty (Director)

Oakdene Flats Management Ltd.

Notes to the Accounts for Year Ending 30th June 2002.

1. ACCOUNTING POLICIES.

1.1 Basis of Accounting.

The accounts have been prepared under the historical cost convention.

1.2 Turnover.

Turnover represents the amounts receivable by the company in respect of continuing activities comprising service charges to residents and car parking.

2. TAXATION.

	<u>2002</u>	<u>2001</u>
Corporation Tax based upon Taxable Income	58	64

3. DIVIDENDS.

No dividends were voted during the year.

4. FIXED ASSETS.

The company holds at NIL cost the freehold of Oakdene, 48 Dartmouth Road, Paignton.

5. DEBTORS.

	<u>2002</u>	<u>2001</u>
Prepayments	870	1609
Corporation Tax		

Oakdene Flats Management Ltd.

Notes to the Accounts for Year Ending 30th June 2002 cont.

6. CREDITORS Falling Due Within One Year.

	<u>2002</u>	<u>2001</u>
Corporation Tax	55	50
Other Creditors	200	6100

7. SHARE CAPITAL.

Authorised

Ordinary £1 Shares	100	100
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Allotted, Called up and Fully Paid

Ordinary £1 Shares	7	7
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8. RECONCILIATION IN MOVEMENT OF SHAREHOLDERS FUNDS.

Brought Forward	28	937
Profit for the Year	1202	(909)
Carried Forward	£ <u>1230</u>	£ <u>28</u>

9. CONTROL.

The company is controlled by the flat owners of Oakdene, 48 Dartmouth Road, Paignton.

Oakdene Flats Management Ltd.

Income & Expenditure for the Year Ending 30th June 2002.

	<u>2002</u>	<u>2001</u>
<u>Income.</u>		
Money received to pay Insurance	0	0
Maintenance Charges	2019	5450
Ground Rent	175	175
Parking	1440	1223
Interest & Dividends Received	14	96
Interest on Tax		1
	<u>3648</u>	<u>6945</u>
<u>Expenditure.</u>		
Insurance	901	749
Repairs to Property	596	6211
Grounds Maintenance	572	467
Electricity	38	45
Accountancy Fees	200	300
Legal	59	--
Sundries	22	18
	-----	-----
	2388	7790
Profit Before Taxation	<u>1260</u>	<u>(845)</u>
Taxation	58	64
Profit after Taxation	<u>1202</u>	<u>(909)</u>
Retained Profit / (Loss) Brought Forward	21	930
<u>Retained Profit / (Loss Carried Forward</u>	<u>£ 1223</u>	<u>£ 21</u>