

Oakdene Flats Management Ltd.

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

Financial Statements

for

Year Ending 30th June 2003



Oakdene Flats Management Ltd.

Director's Report.

Activity.

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

Directors.

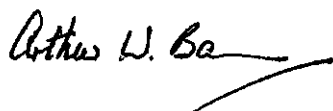
The Directors who served during the year and their interests in the shares of the company were as follows

Ordinary Shares Fully Paid.

	<u>30th June 2003</u>	<u>30th June 2002</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.

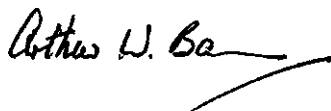
By Order of the Board



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 2003.

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
TURNOVER	1	6558	3648
<i>LESS Operating Expenses</i>		<i>3745</i>	<i>2388</i>
		-----	-----
<i>Operating Profit</i>		<i>2813</i>	<i>1260</i>
<i>Less Taxation</i>	2	<i>-13</i>	<i>58</i>
		-----	-----
PROFIT ON ORDINARY ACTIVITIES AFTER TAX		2826	1202
<i>Dividend</i>	3	<i>NIL</i>	<i>NIL</i>
		-----	-----
RETAINED PROFIT FOR THE YEAR		2826	1202
<i>Retained Profit Brought Forward</i>		<i>1223</i>	<i>21</i>
		-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD		£ 4049	£ 1223
		=====	=====

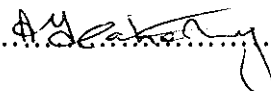
There were no recognised gains or losses other than the result for the year. There were no acquisitions or disposals during the year.

Oakdene Flats Management Ltd.

Balance Sheet as at 30th June 2003.

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
FIXED ASSETS	4	NIL	NIL
CURRENT ASSETS			
Debtors	5	846	870
Cash at Bank and In Hand		3360	615
		-----	-----
		4206	1485
CURRENT LIABILITIES			
Creditors falling due within one year	6	150	255
		-----	-----
NET CURRENT ASSETS/(LIABILITIES)		4056	1230
		-----	-----
NET ASSETS/(LIABILITIES)		£ 4056	£ 1230
		=====	=====
 CAPITAL AND RESERVES			
Share Capital	7	7	7
General Reserve		4049	1223
		-----	-----
SHAREHOLDERS FUNDS/ (DEFICIT)	8	£ 4056	£ 1230
		=====	=====

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 2003.

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>2003</u>	<u>2002</u>
Corporation Tax based upon Taxable Income	0	58

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.
The company also holds at NIL cost 218 ordinary shares in Halifax plc.*

5. DEBTORS.

	<u>2001</u>	<u>2000</u>
Prepayments	846	870
Corporation Tax		

Oakdene Flats Management Ltd.

Notes to the Accounts for Year Ending 30th June 2003 cont.

6. CREDITORS Falling Due Within One Year.

	<u>2003</u>	<u>2002</u>
Corporation Tax	0	55
Other Creditors	150	200

7. SHARE CAPITAL.

<u>Authorised</u>		
Ordinary £1 Shares	100	100
<u>Allotted, Called up and Fully Paid</u>		
Ordinary £1 Shares	7	7

8. RECONCILIATION IN MOVEMENT OF SHAREHOLDERS FUNDS.

Brought Forward	1230	28
Profit for the Year	2826	1202
Carried Forward	£ <u>4056</u>	£ <u>1230</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 2003.

	<u>2003</u>	<u>2002</u>
<u>Income.</u>		
Maintenance Charges	4348	2019
Ground Rent	175	175
Parking	2030	1440
Interest & Dividends Received	5	14
	<u>6558</u>	<u>3648</u>
<u>Expenditure.</u>		
Insurance	1300	901
Repairs to Property	1187	596
Grounds Maintenance	927	572
Electricity	11	38
Accountancy Fees	300	200
Legal	0	59
Sundries	20	22
	<u>3745</u>	<u>2388</u>
Profit Before Taxation	<u>2813</u>	<u>1260</u>
Taxation	(13)	58
Profit after Taxation	<u>2826</u>	<u>1202</u>
Retained Profit / (Loss) Brought Forward	1223	21
<u>Retained Profit / (Loss) Carried Forward</u>	<u>£ 4049</u>	<u>£ 1223</u>