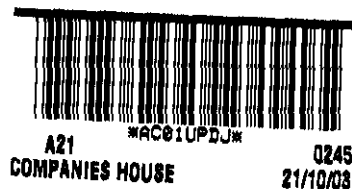


REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 24 DECEMBER 2002  
FOR  
CARDGROVE LIMITED

Strover Leader & Co  
Chartered Accountants  
Barry House  
20-22 Worple Road  
Wimbledon  
London SW19 4DH  
Tel: 020 8947 2345 - Fax 2233  
website: [www.stroverleader.co.uk](http://www.stroverleader.co.uk)



**CARDGROVE LIMITED**

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**FOR THE YEAR ENDED 24 DECEMBER 2002**

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**CARDGROVE LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 24 DECEMBER 2002**

**DIRECTORS:**

P Attridge  
G Hille-Coates  
R Ishani  
Dr R Willis  
J A G Dent

**SECRETARY:**

H P A Blackmore

**REGISTERED OFFICE:**

146 Stanley Park Road  
Carshalton  
Surrey  
SM5 3JG

**REGISTERED NUMBER:**

1837521 (England and Wales)

**ACCOUNTANTS:**

Strover Leader & Co  
Chartered Accountants  
Barry House  
20-22 Worple Road  
Wimbledon  
London SW19 4DH

**CARDGROVE LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 24 DECEMBER 2002**

The directors present their report with the financial statements of the company for the year ended 24 December 2002.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the upkeep maintenance and repair of the common parts of the seven flats at 7 Inner Park Road, Wimbledon London SW19 for the benefit of the residents.

**DIRECTORS**

The directors during the year under review were:

P Attridge  
G Hille-Coates  
R Ishani  
Dr R Willis  
J A G Dent

The beneficial interests of the directors holding office on 24 December 2002 in the issued share capital of the company were as follows:

|                                            | 24.12.02 | 25.12.01 |
|--------------------------------------------|----------|----------|
| <b>"A" Ordinary - non voting £1 shares</b> |          |          |
| P Attridge                                 | -        | -        |
| G Hille-Coates                             | -        | -        |
| R Ishani                                   | -        | -        |
| Dr R Wills                                 | -        | -        |
| J A G Dent                                 | -        | -        |
| <b>"B" Ordinary £1 shares</b>              |          |          |
| P Attridge                                 | 1        | 1        |
| G Hille-Coates                             | 1        | 1        |
| R Ishani                                   | 1        | 1        |
| Dr R Wills                                 | 1        | 1        |
| J A G Dent                                 | 1        | 1        |

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

 ..... - Director

10 September 2003

**CARDGROVE LIMITED**

**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 24 DECEMBER 2002**

|                                                                         |       | <u>2002</u>  | <u>2001</u>  |
|-------------------------------------------------------------------------|-------|--------------|--------------|
|                                                                         | Notes | £            | £            |
| <b>TURNOVER</b>                                                         |       | 8,002        | 5,683        |
| Direct costs                                                            |       | <u>4,792</u> | <u>4,004</u> |
| <b>GROSS SURPLUS</b>                                                    |       | 3,210        | 1,679        |
| Administrative expenses                                                 |       | <u>3,210</u> | <u>1,679</u> |
| <b>OPERATING SURPLUS<br/>ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> | 2     | -            | -            |
| Tax on surplus on ordinary<br>activities                                |       | <u>-</u>     | <u>-</u>     |
| <b>SURPLUS FOR THE FINANCIAL YEAR<br/>AFTER TAXATION</b>                |       | -            | -            |
| Retained surplus brought forward                                        |       | <u>173</u>   | <u>173</u>   |
| <b>RETAINED SURPLUS CARRIED FORWARD</b>                                 |       | <u>£173</u>  | <u>£173</u>  |

The notes form part of these financial statements

**CARDGROVE LIMITED**

**BALANCE SHEET**  
**24 DECEMBER 2002**

|                                                       |       | <u>2002</u>  | <u>2001</u>  |
|-------------------------------------------------------|-------|--------------|--------------|
|                                                       | Notes | £            | £            |
| <b>CURRENT ASSETS:</b>                                |       |              |              |
| Debtors                                               | 3     | 914          | 2,459        |
| Cash at bank                                          |       | <u>1,021</u> | <u>133</u>   |
|                                                       |       | 1,935        | 2,592        |
| <b>CREDITORS: Amounts falling due within one year</b> | 4     | <u>1,753</u> | <u>2,410</u> |
| <b>NET CURRENT ASSETS:</b>                            |       | <u>182</u>   | <u>182</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>         |       | <u>£182</u>  | <u>£182</u>  |
| <b>CAPITAL AND RESERVES:</b>                          |       |              |              |
| Called up share capital                               | 5     | 9            | 9            |
| Revenue reserves                                      |       | <u>173</u>   | <u>173</u>   |
| <b>SHAREHOLDERS' FUNDS:</b>                           |       | <u>£182</u>  | <u>£182</u>  |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 24 December 2002.

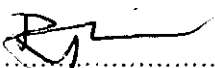
The members have not required the company to obtain an audit of its financial statements for the year ended 24 December 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities 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 profit or loss 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 (effective June 2002).

**ON BEHALF OF THE BOARD:**

 ..... - Director

Approved by the Board on 10 September 2003

The notes form part of these financial statements

**CARDGROVE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 24 DECEMBER 2002**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover and expenses**

The amount included as turnover reflects the actual expenditure for the year after adjustment for accrued and prepaid expenses and it represents the amount recoverable from the lessees.

Where this differs from the budgeted service charge demanded from the lessees in the year, the difference is added to or deducted from the "service charge budget surplus" the balance of which appears under creditors.

It is normal and desirable that this balance remains in credit as it provides a buffer against variations in cash flow, for example where expenses such as insurance have to be paid for in advance.

The amounts shown as expenses represent the actual expenditures as determined after the year end and adjusted for expenses accrued but not paid in the year (such as the cost of producing the accounts).

In 2002 the managing agents recovered arrears of their charges for the period from 1997 to 2001. These had not been charged previously as there were insufficient funds available within the company. No accrual had been carried forward in either the 2000 and 2001 accounts in relation to these costs and so it has been necessary to make an adjustment to reflect the charges in the 2002 accounts. The amounts charged have been checked by the company accountants against the records of earlier years and they have verified that the costs were properly incurred and that there has been no double charging.

**2. OPERATING SURPLUS**

The operating surplus is stated after charging:

|                                              | 2002<br>£ | 2001<br>£ |
|----------------------------------------------|-----------|-----------|
| Directors' emoluments and other benefits etc | =         | =         |

**3. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

|               | 2002<br>£  | 2001<br>£    |
|---------------|------------|--------------|
| Trade debtors | 311        | 1,856        |
| Other debtors | <u>603</u> | <u>603</u>   |
|               | <u>914</u> | <u>2,459</u> |

**4. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

|                               | 2002<br>£    | 2001<br>£    |
|-------------------------------|--------------|--------------|
| Service charge-budget surplus | 1,019        | 782          |
| Accrued expenses              | <u>734</u>   | <u>1,628</u> |
|                               | <u>1,753</u> | <u>2,410</u> |

CARDGROVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 24 DECEMBER 2002

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

| Number: | Class:                    | Nominal<br>value: | 2002<br>£ | 2001<br>£ |
|---------|---------------------------|-------------------|-----------|-----------|
| 2       | "A" Ordinary - non voting | £1                | 2         | 2         |
| 7       | "B" Ordinary              | £1                | <u>7</u>  | <u>7</u>  |
|         |                           |                   | <u>9</u>  | <u>9</u>  |

CARDGROVE LIMITED

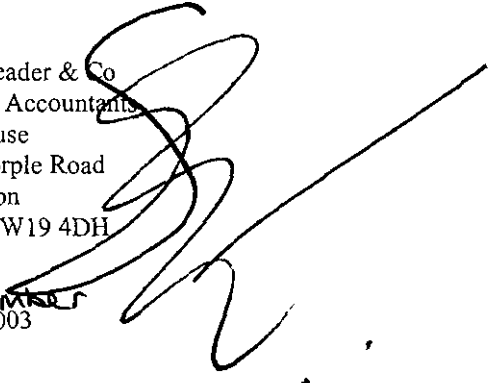
REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF  
CARDGROVE LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 24 December 2002 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Strover Leader & Co  
Chartered Accountants  
Barry House  
20-22 Worple Road  
Wimbledon  
London SW19 4DH

10 September  
2 April 2003



**CARDGROVE LIMITED**

**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 24 DECEMBER 2002**

|                                          | <u>2002</u> |              | <u>2001</u> |              |
|------------------------------------------|-------------|--------------|-------------|--------------|
|                                          | £           | £            | £           | £            |
| <b>Income:</b>                           |             |              |             |              |
| Contributions due from lessees           | 7,576       |              | 5,683       |              |
| Insurance claim                          | <u>426</u>  |              | <u>-</u>    |              |
|                                          |             | 8,002        |             | 5,683        |
| <b>Expenditure:</b>                      |             |              |             |              |
| Insurance                                | 1,209       |              | 1,344       |              |
| Communal lighting                        | 64          |              | 65          |              |
| Repairs and maintenance                  | 1,942       |              | 1,382       |              |
| Gardening and cleaning                   | 639         |              | 438         |              |
| Video entryphone                         | 667         |              | 719         |              |
| Fire protection                          | 221         |              | -           |              |
| Sundry expenses                          | 49          |              | 56          |              |
| Accountancy                              | 499         |              | 411         |              |
| Bank charges                             | 67          |              | 37          |              |
| Management charges – current year        | 882         |              | 881         |              |
| Management charges-prior years           | 643         |              | -           |              |
| Company secretarial – current year       | 235         |              | 235         |              |
| Company secretarial – prior years        | 870         |              | -           |              |
| Registrar of Companies                   | 15          |              | 15          |              |
| Resident's honorarium                    | <u>-</u>    |              | <u>100</u>  |              |
|                                          |             | <u>8,002</u> |             | <u>5,683</u> |
| <b>EXCESS OF INCOME OVER EXPENDITURE</b> |             | <u>-</u>     |             | <u>-</u>     |