

Company number 2027121

66/68 Moray Road Management Company Limited

Directors' Report and Financial Statements

for the year ended 30th April 2003



**Breckman & Company
Chartered Accountants
49 South Molton Street
London W1K 5LH**

66/68 Moray Road Management Company Limited

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66/68 Moray Road Management Company Limited

Directors' Report

The directors present their report together with the financial statements for the year ended 30th April 2003.

Principal activity

The principal activity of the company continued to be the management of the property known as 66 - 68 Moray Road, Islington, London. The company owns the freehold of the property and manages it for the benefit of the members of the company, which is a non-profit making organisation.

Directors

The directors during the year, together with their beneficial shareholdings, were :

		Number of £1 ordinary shares	
		30th April 2003	1st May 2002
Stephanie Lunn	- resigned 11th November 2002	-	1
James Tennant-Eyles /			
Gillian Tennant-Eyles		1	1
Vicki Curry	- resigned 1st July 2002	-	1
Martin Wynford Smith		1	1
Christopher Fredrick Street		1	1
Julia Stone		1	1
Dawn De Kock		1	1
Daniel McGiff	- appointed 13th September 2002	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 for that period. In preparing these the directors are required to:

- select suitable accounting policies and 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 which 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.

Small company exemptions

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

.....continued

66/68 Moray Road Management Company Limited

Directors' Report

.....continued

Registered office

66 Moray Road, London N4 3LG.

This report was approved by the board of directors on 25th February 2004 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'Dawn de Kock', written in a cursive style.

Dawn de Kock
Secretary

**Accountants' Report to the Directors on the unaudited financial statements of
66/68 Moray Road Management Company Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30th April 2003 set out on pages 4 to 8 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.



Breckman & Company
Chartered Accountants

49 South Molton Street
London W1K 5LH

25th February 2004

66/68 Moray Road Management Company Limited

**Income and Expenditure Account
for the year ended 30th April 2003**

	Notes	2003 £	2002 £
Turnover	2		
Service charges		2,933	4,000
Expenditure reimbursed		-	60
Bank deposit interest (gross)		10	48
		2,943	4,108
 Less: expenditure			
Light/heat	153	97	
Insurance	2,163	1,788	
Repairs/maintenance	244	3,350	
Accountancy/consultancy	488	470	
Sundries	37	24	
		3,085	5,729
(Deficit) before taxation		(142)	(1,621)
 Taxation			
On bank deposit interest at 20%		(2)	(10)
(Deficit) for the financial year		(144)	(1,631)
 Accumulated surplus brought forward		434	2,065
Accumulated surplus carried forward		290	434

The notes on pages 7 to 8 form an integral part of these financial statements.

66/68 Moray Road Management Company Limited

**Balance Sheet
30th April 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		591		591
Tangible assets	4		3,946		3,946
			<u>4,537</u>		<u>4,537</u>
Current assets					
Debtors	5	658		300	
Cash at bank and in hand		784		606	
		<u>1,442</u>		<u>906</u>	
Creditors: amounts falling due within one year	6	<u>(1,150)</u>		<u>(470)</u>	
Net current assets			<u>292</u>		<u>436</u>
Total assets less current liabilities			<u>4,829</u>		<u>4,973</u>
Capital and reserves					
Called up share capital	7		7		7
Share premium account			4,532		4,532
Income and expenditure account			290		434
			<u>4,829</u>		<u>4,973</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this balance sheet.

The notes on pages 7 to 8 form an integral part of these financial statements.

66/68 Moray Road Management Company Limited

Balance Sheet (continued)

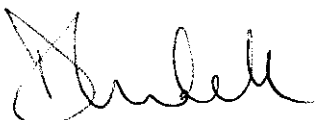
**Directors' statements required by Section 249B(4) of the Companies Act 1985
for the year ended 30th April 2003**

In approving these financial statements, the directors of the company hereby confirm :

- a) that the company was entitled to the exemption from audit conferred by Section 249A(1);
- b) that no notice has been deposited at the registered office of the company under Section 249B(2) requesting that an audit be conducted for the year ended 30th April 2003 and
- c) that they acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221, and
 - preparing financial statements 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 financial year in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

The 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).

The financial statements were approved by the board of directors on 25th February 2004 and signed on its behalf by



**Dawn De Kock
Director**



**Christopher Fredrick Street
Director**

66/68 Moray Road Management Company Limited

**Notes to the Financial Statements
for the year ended 30th April 2003**

1. Accounting policies

1.1. Basis of preparing the financial statements

The financial statements are prepared under the historical cost convention, in accordance with the Financial Reporting Standard for Small Entities (effective June 2002), and the Companies Act 1985.

1.2. Turnover

Turnover represents the total value of contributions due from the Directors for the general upkeep and maintenance of the freehold property owned by the company and sundry other related income, excluding value added tax.

1.3. Tangible fixed assets and depreciation

No provision is made for depreciation of freehold land.

2. Turnover

The total turnover for the year has been derived from the principal activity undertaken wholly in the UK.

3. Fixed assets - intangible assets

These consist of preliminary expenses.

4. Fixed assets - tangible assets

These comprise the cost of the freehold of 66/68 Moray Road, Islington, London.

5. Debtors

	2003	2002
	£	£
Service charges	658	300

6. Creditors: amounts falling due within one year

	2003	2002
	£	£
Other creditors	662	-
Accruals	488	470
	1,150	470

66/68 Moray Road Management Company Limited

**Notes to the Financial Statements
for the year ended 30th April 2003**

7. Share capital	2003 £	2002 £
Authorised		
7 ordinary shares of £1 each	<u>7</u>	<u>7</u>
Allotted, called up and fully paid		
7 ordinary shares of £1 each	<u>7</u>	<u>7</u>