

2069721

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003
FOR
THE PADDOCK (MARESFIELD) MANAGEMENT
COMPANY LIMITED**



**THE PADDOCK (MARESFIELD) MANAGEMENT
COMPANY LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2003**

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THE PADDOCK (MARESFIELD) MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2003

DIRECTORS: Mrs C Slater
Mr H Jenkins

SECRETARY: Mr H Jenkins

REGISTERED OFFICE: Bell Walk House
High Street
Uckfield
East Sussex
TN22 5DQ

REGISTERED NUMBER: 02069721

ACCOUNTANTS: Armida Limited
Chartered Accountants
Bell Walk House
High Street, Uckfield
East Sussex
TN22 5DQ

THE PADDOCK (MARESFIELD) MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2003

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of management of the property at The Paddock, Maresfield, East Sussex.

FIXED ASSETS

The Company owns the freehold of the land at 19-26 The Paddock, Maresfield, East Sussex, together with the block of dwellings erected thereon which it holds for the benefit of the members to whom it has granted leases.

DIRECTORS

The directors during the year under review were:

Mrs C Slater
Mr H Jenkins

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:



.....
Mrs C Slater - Director

Date: 9.6.2003

THE PADDOCK (MARESFIELD) MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2003

	Notes	31.3.03 £	31.3.02 £
TURNOVER		6,720	6,720
Administrative expenses		<u>3,894</u>	<u>4,639</u>
OPERATING PROFIT	2	2,826	2,081
Interest receivable and similar income		<u>264</u>	<u>29</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,090	2,110
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		3,090	2,110
Retained profit brought forward		<u>7,672</u>	<u>5,562</u>
		10,762	7,672
Transfer to reserves		<u>(1,690)</u>	<u>-</u>
RETAINED PROFIT CARRIED FORWARD		<u>£9,072</u>	<u>£7,672</u>

The notes form part of these financial statements

THE PADDOCK (MARESFIELD) MANAGEMENT COMPANY LIMITED

BALANCE SHEET

31 MARCH 2003

	Notes	31.3.03 £	£	31.3.02 £	£
FIXED ASSETS:					
Tangible assets	4		1		1
CURRENT ASSETS:					
Cash at bank		11,260		8,141	
CREDITORS: Amounts falling due within one year	5	<u>499</u>		<u>470</u>	
NET CURRENT ASSETS:			<u>10,761</u>		<u>7,671</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£10,762</u></u>		<u><u>£7,672</u></u>
RESERVES:					
Other reserves	6		1,690		-
Profit and loss account			<u>9,072</u>		<u>7,672</u>
			<u><u>£10,762</u></u>		<u><u>£7,672</u></u>

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

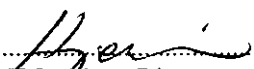
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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:


Mr H Jenkins - Director

Approved by the Board on 9.6.2003

The notes form part of these financial statements

THE PADDOCK (MARESFIELD) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

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

Turnover represents the amount of contributions receivable from members during the year.

Tangible fixed assets

During the previous year the land and buildings were written down to a nominal value of £1.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.03	31.3.02
	£	£
Depreciation - owned assets	-	258
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2003 nor for the year ended 31 March 2002.

4. TANGIBLE FIXED ASSETS

	Land and buildings
	£
COST:	
At 1 April 2002	
and 31 March 2003	259
	<u> </u>
DEPRECIATION:	
At 1 April 2002	
and 31 March 2003	258
	<u> </u>
NET BOOK VALUE:	
At 31 March 2003	1
	<u> </u>
At 31 March 2002	1
	<u> </u>

THE PADDOCK (MARESFIELD) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

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

	31.3.03	31.3.02
	£	£
Accrued expenses	<u>499</u>	<u>470</u>

6. **OTHER RESERVES**

	31.3.03	31.3.02
	£	£
Exterior painting reserve	<u>1,690</u>	<u>-</u>

7. **RELATED PARTY TRANSACTION**

CONTROL

The company is controlled by its members.

TRANSACTIONS

The company receives contributions from its members in order to meet costs incurred in managing the property at The Paddock, Maresfield, East Sussex. These contributions are arms length transactions.

8. **COMPANY LIMITED BY GUARANTEE**

The company is limited by guarantee of the members and accordingly does not have share capital.