

**WONFORD CLOSE MANAGEMENT
COMPANY LIMITED**

Report and Financial Statements

31 March 2003



WONFORD CLOSE MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

The directors present their annual report and financial statements for the year ended 31 March 2003.

ACTIVITIES

The principal activity of the company is the upkeep of the road, sewers and pavement of Wonford Close.

DIRECTORS AND THEIR INTERESTS

The directors holding office during the year were:

Mr I Colquhoun

Mr B Murphy

Each of the directors has a beneficial interest in twenty shares in the company.

STATEMENT OF 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 as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then 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 to enable them to ensure that the financial statements comply with the Companies Act. 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 ACCOUNTS

In the opinion of the directors, as the company is a small company as defined by the Companies Act, the company is entitled to and has taken advantage of the disclosure exemptions available to it by the Companies Act.

ACCOUNTANTS

Michael Burke & Company have expressed their willingness to continue in office as accountants and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

By order of the Board



Mr B Murphy

Director

3 June 2003

WONFORD CLOSE MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT **Year ended 31 March 2003**

	Note	2003 £	2002 £
Income	2	885	5654
Interest receivable	3	308	482
Administrative expenses	4	(1193)	(6040)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	96
Tax on profit on ordinary activities		-	(96)
Profit for the financial year		£-	£-

There were no other recognised gains or losses or movements in shareholders funds and there have been no discontinued activities or acquisitions during the year ended 31 March 2003 or 31 March 2002.

WONFORD CLOSE MANAGEMENT COMPANY LIMITED

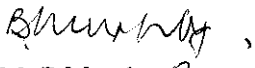
Balance Sheet 31 March 2003

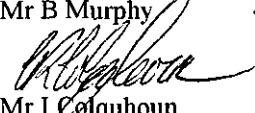
	Note	2003 £	2002 £
CURRENT ASSETS			
Debtors	5	150	150
Cash at bank and in hand		20869	19500
		<u>21019</u>	<u>19650</u>
CREDITORS: amounts falling due within one year	6	(369)	(1415)
NET CURRENT ASSETS		<u>£20650</u>	<u>£18235</u>
CAPITAL AND RESERVES			
Called up share capital	7	440	440
General maintenance reserve	8	20210	17795
Profit and loss account		-	-
		<u>£20650</u>	<u>£18235</u>

The directors confirm that:

1. For the year ended 31 March 2003 the company was entitled to exemption under section 249A(1) of the Companies Act 1985;
2. No notice from members requiring an audit has been deposited under section 249B(2);
3. The directors acknowledge their responsibility for ensuring the company keeps accounting records which comply with section 221;
4. The directors acknowledge their responsibility for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Directors on 3 June 2003


Mr B Murphy - Director


Mr I Colquhoun - Director

WONFORD CLOSE MANAGEMENT COMPANY LIMITED

Notes To The Accounts 31 March 2003

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

2. INCOME

Income represents amounts transferred from the General Maintenance Reserve (see Note 8) to meet the expenses of the company.

3. INTEREST RECEIVABLE

	2003 £	2002 £
Bank interest	308	482

4. ADMINISTRATIVE EXPENSES

	2003 £	2002 £
Insurance	440	263
Accountancy	294	294
Legal & professional fees	80	-
Annual return fee	15	15
Bank charges	4	8
Stationery	15	16
Annual general meeting	45	57
Maintenance/repairs	300	5387
	<u>£1193</u>	<u>£6040</u>

5. DEBTORS

	2003 £	2002 £
Due from residents	150	150

WONFORD CLOSE MANAGEMENT COMPANY LIMITED

Notes To The Accounts **31 March 2003**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003	2002
	£	£
Accountancy	294	294
Legal fees	75	-
Maintenance/repairs	-	1025
Corporation tax	-	96
	<u>£369</u>	<u>£1415</u>

7. CALLED UP SHARE CAPITAL

	2003	2002
	£	£
Authorised		
22 ordinary shares of £20 each	440	440
	<u>440</u>	<u>440</u>
Called up, allotted and fully paid		
22 ordinary shares of £20 each	440	440
	<u>440</u>	<u>440</u>

8. GENERAL MAINTENANCE RESERVE

	2003	2002
	£	£
Balance at 1 April 2002	17795	20129
Residents annual levy	3300	3320
Transferred to profit and loss account	(885)	(5654)
	<u>£20210</u>	<u>£17795</u>
Balance at 31 March 2003		