

BROOKLEA PARK MANAGEMENT LIMITED

**DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
23 JUNE 2003**

**COMPANY REGISTRATION
NUMBER - 2090705**



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**BOWEN-JONES, WATKINS
and PARTNERS** Chartered Accountants

**BROOKLEA PARK MANAGEMENT LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 23 JUNE 2003**

Contents	Page(s)
Company information	2
Directors' report	3
Statement of directors responsibilities	4
Auditors' report	5
Profit and loss account	6
Balance sheet	7
Notes	8 to 10

**BROOKLEA PARK MANAGEMENT LIMITED
COMPANY INFORMATION**

Directors

Mr. A. Green
Miss F.J. Hardwick

Secretary

Mr. R.K. Bond

Registered Office

8, Barnwood
Brooklea Park,
Mill Road,
Lisvane, Cardiff

Company Number

2090705

Auditors

Bowen - Jones, Watkins and Partners
Chartered Accountants

Bankers

Lloyds TSB Bank plc

BROOKLEA PARK MANAGEMENT LIMITED REPORT OF THE DIRECTORS

The directors present their report and the audited accounts for the year ended 23 June 2003.

PRINCIPAL ACTIVITIES

The principal activity of the company throughout the year continued to be the management and provision of services to the residents of its property known as Brooklea Park.

DIRECTORS AND DIRECTORS INTERESTS

The directors who served during the year and the interests in the shares of the company of those serving at the end of year were as follows:

	Number of £1 ordinary shares	
	23 June 2003	24 June 2002
MR. A. GREEN	1	1
MISS F.J. HARDWICK	1	1
MRS. T.A. MURPHY	-	1

It is with regret the Board record the death of Mrs. T.A. Murphy on 23 January 2003.

LAND AND BUILDINGS

The directors are of the opinion that the market value of the company's property is substantially in excess of the net book value included in the accounts, but in the absence of a recent valuation the amount is not quantified.

TAXATION STATUS

The company was granted mutual trading status by the Inland Revenue on 23 December 1987.

AUDITORS

Bowen - Jones, Watkins and Partners, Chartered Accountants, have expressed their willingness to continue in office as auditors and a resolution for their re-appointment will be proposed at the forthcoming annual general meeting.

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

8, Barnwood,
Brooklea Park,
Mill Road,
Lisvane, Cardiff

20 November 2003

By order of the board

One
MR. R.K. BOND
Secretary

BROOKLEA PARK MANAGEMENT LIMITED

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare accounts 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 of the company for that period.

In preparing those accounts, the directors are required to:

- select suitable accounting policies and apply them consistently;

- make estimates and judgements that are reasonable and prudent;

- prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

- state whether the Financial Reporting Standards for Smaller Entities has been followed, subject to any material departures disclosed and explained in the accounts.

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 accounts 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 of fraud and other irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
BROOKLEA PARK MANAGEMENT LIMITED
FOR THE YEAR ENDED 23 JUNE 2002**

We have audited the accounts of Brooklea Park Management Limited for the year ended 23 June 2003 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These accounts have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the accounts in accordance with the applicable law and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit or if information specified by law regarding Directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 23 June 2003 and of its surplus for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

17, Danygraig Avenue,
Porthcawl


Bowen Jones Watkins and Partners
Registered Auditors

20 November 2003

BROOKLEA PARK MANAGEMENT LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 23 JUNE 2003

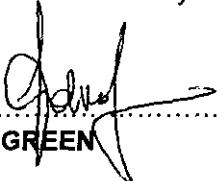
	Notes	2003 £	2002 £
TURNOVER	2	27,281	24,471
Administration expenses		<u>(20,648)</u>	<u>(20,137)</u>
OPERATING SURPLUS	3	6,633	4,334
Other interest receivable		50	-
Interest payable and similar charges		<u>(15)</u>	<u>(151)</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		6,668	4,183
Tax on surplus on ordinary activities		<u>-</u>	<u>-</u>
SURPLUS FOR THE FINANCIAL YEAR	9	<u>£ 6,668</u>	<u>£ 4,183</u>

BROOKLEA PARK MANAGEMENT LIMITED
BALANCE SHEET
AS AT 23 JUNE 2003

	Notes	2003 £	2002 £
FIXED ASSETS			
Tangible assets	5	<u>48,308</u>	<u>48,183</u>
CURRENT ASSETS			
Debtors	6	1,470	2,294
Cash at bank		<u>9,112</u>	<u>3,104</u>
		<u>10,582</u>	<u>5,398</u>
CREDITORS			
Amounts falling due within one year:			
Bank loan	7	-	(21)
Other creditors		<u>(2,595)</u>	<u>(3,933)</u>
		<u>(2,595)</u>	<u>(3,954)</u>
NET CURRENT ASSETS		<u>7,987</u>	<u>1,444</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 56,295</u>	<u>£ 49,627</u>
CAPITAL AND RESERVES			
Called up share capital	8	23	23
Capital reserve	9	44,102	44,102
Residents fund	9	<u>12,170</u>	<u>5,502</u>
		<u>£ 56,295</u>	<u>£ 49,627</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standards for Smaller Entities.

These accounts were approved by the board of directors on 20 November 2003 and were signed on its behalf by:

 Director
MR. A. GREEN

BROOKLEA PARK MANAGEMENT LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 23 JUNE 2003

1 ACCOUNTING POLICIES

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the company's accounts.

a) Basis of preparation

The accounts have been prepared under the historical cost accounting rules and in accordance with the Financial Reporting Standard for Smaller Entities.

b) Turnover

Turnover represents the amounts derived from the provision of services to residents during the year.

c) Depreciation

Depreciation is not provided on the company's land and buildings as in the opinion of the directors the directors the current market value is in excess of cost.

The capitalised legal costs associated with the granting of freehold reversions are reviewed annually and are charged to profit and loss account over a period considered by the directors to be appropriate to the company.

2 TURNOVER

Turnover is attributable to the principal activity of the company which is carried on in the United Kingdom.

3 OPERATING SURPLUS

Operating surplus is arrived at after charging:

	2003 £	2002 £
Auditors' remuneration	700	675
Amortisation of legal fees	<u>3,300</u>	<u>3,603</u>

4 REMUNERATION OF THE COMPANY'S DIRECTORS AND SECRETARY

The directors of the company received no remuneration during the year, (2002 - Nil).

The company's directors and officers pay a reduced service charge to the company in consideration for services provided to the company. The service charges waived during the year amounted to £2,135, (2002 - £1,325).

BROOKLEA PARK MANAGEMENT LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 23 JUNE 2003 (Continued)

5 TANGIBLE FIXED ASSETS

	Total £	Land and buildings £	Legal fees £
COST			
At beginning of the year	61,295	44,883	16,412
Additions	3,425	3,425	-
Eliminated	<u>(16,412)</u>	<u>-</u>	<u>(16,412)</u>
At end of the year	<u>48,308</u>	<u>48,308</u>	<u>-</u>
DEPRECIATION			
At beginning of the year	13,112	-	13,112
Provided	3,300	-	3,300
Eliminated	<u>(16,412)</u>	<u>-</u>	<u>(16,412)</u>
At end of the year	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE			
At 23 June 2003	<u>£ 48,308</u>	<u>£ 48,308</u>	<u>£ -</u>
At 23 June 2002	<u>£ 48,183</u>	<u>£ 44,883</u>	<u>£ 3,300</u>
Land and buildings			
	2003	2002	
	£	£	
Freehold property	44,883	44,883	
Long leasehold property	<u>3,425</u>	<u>-</u>	
	<u>£ 48,308</u>	<u>£ 44,883</u>	

6 DEBTORS

	2003	2002
Other debtors	<u>£ 1,470</u>	<u>£ 2,294</u>

7 BANK FACILITIES

The company's bank borrowings which were secured by a fixed charge over its freehold property were repaid during the year.

BROOKLEA PARK MANAGEMENT LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 23 JUNE 2003 (Continued)

8 CALLED UP SHARE CAPITAL

	2003	2002
Authorised 100 ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
Allotted, called up and fully paid 23 ordinary shares of £1 each	<u>£ 23</u>	<u>£ 23</u>

9 RESERVES

	Capital reserve £	Residents fund £
At beginning of the year	44,102	5,502
Surplus for the financial year	<u>-</u>	<u>6,668</u>
At end of the year	<u>£44,102</u>	<u>£ 12,170</u>

The balance on capital reserve represents monies subscribed by residents on the formation of the company to enable the company to acquire its freehold land and buildings.

10 COMMITMENTS

Capital commitments at the end of the financial year for which no provision has been made.

	2003	2002
Contracted in respect of balance of purchase monies payable for Garage 9, Brooklea Park, Lisvane	<u>£ -</u>	<u>£ 2,700</u>