THE PELHAMS (MERTON) NO.2 RESIDENTS COMPANY LIMITED

REGISTERED NUMBER : 2093521

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003


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THE PELHAMS (MERTON) NO.2 RESIDENTS COMPANY LIMITED

DIRECTORS AND ADVISORS

| | |
|---|---|
| DIRECTORS | A Lennard<br>S Patel<br>D Slate<br>R Stroud |
| COMPANY SECRETARY | A Lennard |
| REGISTERED OFFICE | 7 Ludlow Way<br>Hampstead Garden Suburb<br>London N2 0JZ |
| BANKERS | Barclays Bank plc<br>114 Fenchurch Street<br>London EC3P 3HY<br><br>Standard Life Bank Limited<br>Standard Life House<br>30 Lothian Road<br>Edinburgh EH1 2DH |
| SOLICITORS | Paton Walsh Laundy<br>Nelson House<br>58 Wimbledon Hill Road<br>Wimbledon<br>London SW19 7PA |

THE PELHAMS (MERTON) NO.2 RESIDENTS COMPANY LIMITED

REPORT OF THE DIRECTORS

## FINANCIAL STATEMENTS

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

## DIVIDEND

The directors do not recommend the payment of a dividend leaving £3,499 to be added to reserves.

## REVIEW OF BUSINESS

The company owns the freehold title to land known as "The Pelhams", representing numbers 33-63 (odds) Southey Road, 1-31 (odds) and 2-64 (evens) Cross Road, Wimbledon, London SW19, the blocks of flats erected thereon and parking spaces and gardens appurtenant thereto. The company's principal activity during the year was the management of the property and the mutual interests of the lessees.

## DIRECTORS

The directors in office at the end of the year are listed on page 1.

D Slate and R Stroud were appointed Directors on 23 July 2002. R A Stevens resigned his Directorship on 31 October 2002.

## DIRECTORS' INTERESTS

The directors' interests in the share capital of the company at 1 April 2002 and at 31 March 2003 as recorded in the register maintained by the company in accordance with the provisions of the Companies Act 1985, were as follows:

| | **Ordinary shares of £5 each** | |
|---|---|---|
| | **31 March 2003** | **1 April 2002** |
| A Lennard | 1 | 1 |
| S Patel | 1 | 1 |
| D Slate | 1 | - |
| R A Stevens | - | 1 |
| R Stroud | 1 | - |

## SMALL COMPANY PROVISIONS

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

Registered office:
7 Ludlow Way
Hampstead Garden Suburb
London N2 0JZ

Signed by order of the directors

A. Lennard
Company Secretary

Approved by the directors on 28 August 2003

THE PELHAMS (MERTON) NO.2 RESIDENTS COMPANY LIMITED

BALANCE SHEET

31 MARCH 2003

| | Note | 2003 £ | £ | 2002 £ | £ |
|---|---|---|---|---|---|
| CURRENT ASSETS | | | | | |
| Debtors | 2 | - | | - | |
| Cash at bank and in hand | | 76,313 | | 69,801 | |
| | | 76,313 | | 69,801 | |
| CREDITORS: amounts falling due within one year | 3 | 2,000 | | 2,987 | |
| NET CURRENT ASSETS | | | 74,313 | | 66,814 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 74,313 | | 66,814 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 4 | | 320 | | 320 |
| Share premium account | | | 1,600 | | 1,600 |
| Other reserves | 5 | | 39,956 | | 35,956 |
| Income and expenditure account | 6 | | 32,437 | | 28,938 |
| | | | 74,313 | | 66,814 |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

i. ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

ii. 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 surplus or deficit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been approved in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on 28 August 2003, and are signed on their behalf by:

A. Lennard

R Stroud

THE PELHAMS (MERTON) NO.2 RESIDENTS COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2003

| | Note | 2003 £ | 2002 £ |
|---|---|---|---|
| TURNOVER | 8 | 33,700 | 34,390 |
| EXPENDITURE | | 30,136 | 30,848 |
| | | 3,564 | 3,542 |
| Other operating income | | 1,799 | 1,954 |
| OPERATING SURPLUS | | 5,363 | 5,496 |
| Interest receivable | | 2,135 | 2,166 |
| SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION | 8 | 7,498 | 7,662 |
| Tax on surplus on ordinary activities | | (1) | (149) |
| SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION | | 7,499 | 7,811 |
| Transfer to other reserves | 5 | 4,000 | 4,000 |
| RETAINED SURPLUS FOR THE FINANCIAL YEAR | 6 | 3,499 | 3,811 |

All amounts above are derived from continuing operations. The company has no recognised gains or losses other than the surplus for the financial years detailed above.

## 1. ACCOUNTING POLICIES

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**Turnover**

Turnover represents the total service charges receivable by the company during the year.

**Taxation**

The company is non-profit making. Surpluses and deficits arising from the differences between service charges levied (based on estimated costs) and the actual expenditure incurred do not fall within the scope of corporation tax. Taxation is payable on interest received but for the financial year ended 31 March 2003 the applicable rate is 0%.

## 2. DEBTORS

| | 2003<br>£ | 2002<br>£ |
|---|---|---|
| Service charges receivable | - | - |
| | - | - |

All service charges receivable were received by the balance sheet date.

## 3. CREDITORS: amounts falling due within one year

| | 2003<br>£ | 2002<br>£ |
|---|---|---|
| Current corporation tax | - | 216 |
| Accruals and deferred income | 2,000 | 2,771 |
| | 2,000 | 2,987 |

## 4. CALLED UP SHARE CAPITAL

| | 2003<br>£ | 2002<br>£ |
|---|---|---|
| **Authorised** | | |
| 70 ordinary shares of £5 each | 350 | 350 |
| **Allotted, called up and fully paid** | | |
| 64 ordinary shares of £5 each | 320 | 320 |

## 5. OTHER RESERVES

| | 2003 £ | 2002 £ |
|---|---|---|
| **Maintenance reserve** | | |
| At 1 April 2002 | 35,956 | 35,516 |
| Cyclical maintenance - Interior redecoration | - | (3,560) |
| Transfer from income and expenditure account | 4,000 | 4,000 |
| At 31 March 2003 | 39,956 | 35,956 |

## 6. INCOME AND EXPENDITURE ACCOUNT

| | 2003 £ | 2002 £ |
|---|---|---|
| At 1 April 2002 | 28,938 | 25,127 |
| Surplus for the year | 3,499 | 3,811 |
| At 31 March 2003 | 32,437 | 28,938 |

## 7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

| | 2003 £ | 2002 £ |
|---|---|---|
| Surplus for the financial year | 3,499 | 3,811 |
| Cyclical maintenance - Interior redecoration | - | (3,560) |
| Amount transferred to maintenance reserve | 4,000 | 4,000 |
| Net addition (reduction) to shareholders' funds | 7,499 | 4,251 |
| Opening shareholders' funds | 66,814 | 62,563 |
| Closing shareholders' funds | 74,313 | 66,814 |

## 8. TURNOVER AND SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

The turnover and surplus on ordinary activities before taxation is attributable to the principal activity of the company.

Surplus is stated after charging

| | 2003 £ | 2002 £ |
|---|---|---|
| Directors' emoluments - management remuneration | - | - |

## 9. RELATED PARTY DISCLOSURE

The nature of the principal activity of the company is such that the directors and other shareholders are also lessees of the company. Service charges are levied on and paid by lessees in accordance with the leases granted to them by the freeholder.

In respect of property management services provided to the company, Mr A Lennard, a director, received fees amounting to £5,000 during the financial year.

THE PELHAMS (MERTON) NO.2 RESIDENTS COMPANY LIMITED

SCHEDULE TO THE INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2003

| | 2003 | | 2002 | |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **UPKEEP EXPENSES** | | | | |
| Electricity | 1,244 | | 1,280 | |
| Repairs and renewals | 1,273 | | 4,208 | |
| Cleaning and landscape maintenance | 14,437 | | 12,908 | |
| | | 16,954 | | 18,396 |
| **OFFICE AND GENERAL EXPENSES** | | | | |
| Insurance (property) | 4,082 | | 4,110 | |
| Administration | 2,502 | | 1,972 | |
| Legal and other professional fees | 1,598 | | 423 | |
| Management fee | 5,000 | | 4,750 | |
| | | 13,182 | | 11,255 |
| **IMPROVEMENTS** | | | | |
| Landscape development | - | | 1,197 | |
| | | | | 1,197 |
| | | 30,136 | | 30,848 |