

1-7 CAVENDISH CLOSE MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

REPORT AND ACCOUNTS

31 MARCH 2002

2131069



1-7 CAVENDISH CLOSE MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

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31 MARCH 2002

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1-7 CAVENDISH CLOSE MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

31 MARCH 2002

Director: C Langford

Secretary: G B Penberth

Registered office: 2 Cavendish Close
Tormarton
Badminton
GL9 1JW

Registered number: 2131069

Bankers: HSBC Bank plc
45 Milsom Street
Bath

Auditor: G C Barber
Chartered Accountant and
Registered Auditor
Westcross House
73 Midford Road
Bath
BA2 5RT

1-7 CAVENDISH CLOSE MANAGEMENT COMPANY LIMITED

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REPORT OF THE DIRECTOR

31 MARCH 2002

The director has pleasure in presenting his report together with the audited financial statements for the year ended 31 March 2002.

PRINCIPAL ACTIVITY

The company's principal activity during the year continued to be the management of units at Cavendish Close, Tormarton, for the benefit of leaseholders.

RESULTS AND APPROPRIATIONS

There was a surplus of income over expenditure for the year of £398. (2001 excess of expenditure over income of £52).

DIRECTORS

The director who has served during the year are was:

C Langford

STATUS

The company is limited by guarantee, not having a share capital.

The liability of members is limited to £1 each.

RESPONSIBILITIES OF THE DIRECTOR

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the income and expenditure of that period. In preparing those financial statements, the director is 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 a going concern basis unless it is inappropriate to presume that the company will continue to operate.

The director is responsible for keeping proper accounting records which dispose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

1-7 CAVENDISH CLOSE MANAGEMENT COMPANY LIMITED

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REPORT OF THE DIRECTOR (CONTINUED)

31 MARCH 2002

AUDITOR

The auditor, G C Barber has indicated his willingness to continue in office and a resolution for his reappointment will be submitted to the annual general meeting, in accordance with section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of the Companies Act 1985 relating to small companies.

By order of the board



G B Penberth
Company Secretary
5 Cavendish Close
Tormarton
Badminton

Dated ^{15th} January 2003

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
1-7 CAVENDISH CLOSE MANAGEMENT COMPANY LIMITED**

A COMPANY LIMITED BY GUARANTEE

I have audited the financial statements of 1-7 Cavendish Close Management Company Limited for the year ended 31 March 2002 set out on pages 5 to 8. These financial statements have been prepared under the historical cost convention and under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described in the Statement of Director's Responsibilities the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

My responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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

I read the Director's Report and consider the implications for my report if I become aware of any apparent misstatements within it.

Basis of opinion

I conducted my audit in accordance with the United Kingdom 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 financial statements. It also includes an assessment of the significant estimates and judgments made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

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

Opinion

In my opinion the financial statements give a true and fair view of the company's affairs as at 31 March 2002 and of its income and expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Westcross House, 73 Midford Road,
Bath
23 January 2003


G C BARBER
CHARTERED ACCOUNTANT
& REGISTERED AUDITOR

1-7 CAVENDISH CLOSE MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2002

	Note	2002 £	2001 £
TURNOVER			
Management charges receivable	2	1,085	770
Less: Direct costs		361	340
SURPLUS/(DEFICIT) AFTER DIRECT COSTS		724	430
Less: Administrative expenses	5	327	485
OPERATING SURPLUS/(DEFICIT)		397	(55)
Interest receivable and similar income	3	1	3
SURPLUS BEFORE TAXATION		398	(52)
Taxation		-	-
SURPLUS AFTER TAXATION FOR THE YEAR	7	398	(52)
STATEMENT OF RETAINED SURPLUSES			
Accumulated surplus at 1 April 2001		126	178
Surplus for the year		398	(52)
ACCUMULATED SURPLUSES AT 31 MARCH 2002		524	126

All the companies activities are classed as continuing.

The notes on pages 7 - 8 form part of these financial statements.

1-7 CAVENDISH CLOSE MANAGEMENT COMPANY LIMITED

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BALANCE SHEET

31 MARCH 2002

	Notes	2002		2001	
		£	£	£	£
CURRENT ASSETS					
Debtors	6		81		77
Bank			671		1,323
			<u>752</u>		<u>1,400</u>
CURRENT LIABILITIES					
CREDITORS: Amounts falling due within one year		228		1,274	
		<u>228</u>		<u>1,274</u>	
			228		1,274
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>524</u>		<u>126</u>
CAPITAL AND RESERVES					
Accumulated fund	7		<u>524</u>		<u>126</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the director on ^{15th} January 2003.

C. Langford
C Langford

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

1-7 CAVENDISH CLOSE MANAGEMENT COMPANY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

1. ACCOUNTING POLICY

- (a) The financial statements have been prepared under the historical cost convention
- (b) Financial Reporting Standard No. 1
Exemption has been taken from preparing a cashflow statement on the basis that the company qualifies as a small company.

2. TURNOVER AND RELATED PARTY TRANSACTIONS

Turnover represents management charges receivable from Nos. 1 - 7 Cavendish Close, and includes £155 received from a Director of the company. Turnover includes a further £930 receivable from other members of the company.

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2002	2001
	£	£
Bank deposit interest	<u>1</u>	<u>3</u>

4. STAFF NUMBERS AND COSTS

There were no staff costs nor employees in the year.

5. RESULT FOR THE YEAR

	2002	2001
	£	£
The result for the year is stated after charging the following:		
Directors' emoluments	nil	nil
Audit fees	211	188

6. DEBTORS

	2002	2001
	£	£
Prepayments and accrued income	81	77
	<u>81</u>	<u>77</u>

1-7 CAVENDISH CLOSE MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2002

7. RECONCILIATION OF MOVEMENT ON SHAREHOLDERS FUNDS	2002		2001
	£		£
Surplus/(Deficit) for the year	398	-	52
Shareholders' funds as at 1 April 2001	126		178
Shareholders' funds as at 31 March 2002	524		126