Registered number
02159321

WYVERN COURT LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2003



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0338
12/06/03

WYVERN COURT LIMITED
(A company limited by guarantee)

COMPANY INFORMATION

Directors	A C Hawkes Mrs G R Ullyatt
Secretary	A C Hawkes
Accountants	Spofforths 52 Richmond Road Worthing West Sussex BN11 1PR
Registered office	52 Richmond Road Worthing West Sussex BN11 1PR
Registered number	02159321

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WYVERN COURT LIMITED
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DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2003

The directors present their report and accounts for the year ended 31 March 2003.

Principal activities

The company's principal activity during the year continued to be that of holding the freehold reversionary interest and dealing with the maintenance of 13 flats and parking spaces known as Wyvern Court, West Street, Worthing, West Sussex.

Directors

The directors who served during the year were as follows:

A C Hawkes
Mrs G R Ullyatt

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 for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining 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 and detection of fraud and other irregularities.

Small company special provisions

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

This report was approved by the board on 10TH JUNE 2003

A C Hawkes
Secretary A. C. Hawkes.

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PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2003

	Notes	2003	*2002*
		£	*£*
Turnover		**4,583**	*3,900*
Administrative expenses		**(3,760)**	*(3,646)*
Operating profit		**823**	*254*
Interest receivable		**2**	*6*
Profit on ordinary activities before taxation		**825**	*260*
Tax on profit on ordinary activities	2	**-**	*(1)*
Retained profit for the financial year	6	**825**	*259*

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BALANCE SHEET

AS AT 31 MARCH 2003

	Notes		2003		*2002*
		£	£	£	*£*
Current assets					
Debtors	3	**509**		*35*	
Cash at bank and in hand		**5,405**		*4,854*	
		5,914		*4,889*	
Creditors: amounts falling due within one year	4	**(2,619)**		*(2,419)*	
Net current assets			**3,295**		*2,470*
			3,295		*2,470*
Capital and reserves					
Profit and loss account	6		**3,295**		*2,470*
Members' funds			**3,295**		*2,470*

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985;

and preparing accounts 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 results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Mrs G R Ullyatt
Director
Approved by the board on 10.06.03.

WYVERN COURT LIMITED
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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2003

1 Accounting policies

Basis of accounting

The accounts 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 total amount receivable by the company from the lessees in accordance with the terms of their leases and monies receivable in respect of insurance claims, if any, made by the company during the year.

2 Tax on profit on ordinary activities

	2003	*2002*
	£	*£*
UK corporation tax on bank interest	-	*1*

3 Debtors

	2003	*2002*
	£	*£*
Other debtors	**509**	*35*

4 Creditors: amounts falling due within one year

	2003	*2002*
	£	*£*
Trade creditors - lessees payments in advance	**1,550**	*1,900*
Other creditors	**1,069**	*519*
	2,619	*2,419*

5 Share capital

The company is limited by guarantee and its members, all being lessees of the flats, have "undertaken to contribute to the assets of the company in the event of its being wound up while he is a member or within one year afterwards for payment of the debts and liabilities of the company contracted before he ceases to be a member and the costs, charges and expenses of winding-up and for the adjustment of contributories among themselves such amount as may be required, not exceeding £1".

6 Profit and loss account

	2003	*2002*
	£	*£*
At beginning of year	**2,470**	*2,211*
Retained profit	**825**	*259*
At end of year	**3,295**	*2,470*