

Registered Number: 2294721

In England and Wales

HEATHERWOOD (YIEWSLEY) MANAGEMENT COMPANY LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2002

A COMPANY LIMITED BY GUARANTEE



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HEATHERWOOD (YIEWSLEY) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

FOR THE YEAR ENDED 31ST DECEMBER 2002

DIRECTORS: A.H.F. Harlington Esq.
 Miss A. Bowen
 Miss M.P. Davis
 N.G. Ashley Esq.
 J.M. Jenkins Esq.

SECRETARY: Company Secretaries (Hertford) Ltd.

REGISTERED OFFICE: Belcon House
 Essex Road
 Hoddesdon
 Herts
 EN11 0DR

REGISTERED NUMBER: 2294721 (England and Wales)

AUDITORS: Cook and Partners
 Chartered Accountants and
 Registered Auditors
 Manufactory House
 Bell Lane
 Hertford
 Hertfordshire SG14 1BP

HEATHERWOOD (VIEWSLEY) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS

The Directors present their report with the financial statements of the company for the year ended 31st December 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review consisted of the management and administration, on a non profit making basis, of the communal areas relating to the development on behalf of the property owners, lessees or tenants.

DIRECTORS

The Directors in office in the year were as follows:

A.H.F. Harlington Esq.
Miss A. Bowen
Miss M.P. Davis
N.G. Ashley Esq.
J.M. Jenkins Esq.

The Company is limited by guarantee and has no share capital.

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 the affairs of the company 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.

HEATHERWOOD (VIEWSLEY) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS

(CONTINUED)

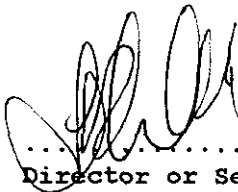
AUDITORS

The Auditors, Cook and Partners, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

SMALL COMPANY EXEMPTIONS

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

Signed on Behalf of
The Board of Directors



.....
Director or Secretary

Approved by the Board on.....10.10.03

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HEATHERWOOD (YIEWSLEY)
MANAGEMENT COMPANY LIMITED
A COMPANY LIMITED BY GUARANTEE

We have audited the financial statements of Heatherwood (Yiewsley) Management Company Limited for the year ended 31st December 2002 on pages five to eight. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), 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 on page two, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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

We 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. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, 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 Report of the Directors 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 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 judgements made by the directors 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.

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 financial statements 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 financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31st December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Cook and Partners
Cook and Partners,
Chartered Accountants
and Registered Auditors,
Manufactory House,
Bell Lane,
Hertford, Herts.

Dated: 13/10/03

HEATHERWOOD (YIEWSLEY) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2002

	2002	2001
	-----	-----
	£	£
TURNOVER (Note 1)	40,162	30,960

Adjustment to Arrears (Note 7)	-	(4)
	-----	-----
	40,162	30,956
Administrative Expenses	(33,800)	(32,293)
	-----	-----
OPERATING PROFIT / (LOSS)	6,362	(1,337)

Interest Payable	(356)	(250)
Interest Receivable	115	84
	-----	-----
PROFIT / (LOSS) ON ORDINARY		

ACTIVITIES before Taxation (Note 6)	6,121	(1,503)

TAXATION		

Corporation Tax	-	8
	-----	-----
	6,121	(1,511)
RETAINED PROFIT / (LOSS) brought forward	(1,505)	6

RETAINED PROFIT / (LOSS) carried forward	£4,616	(£1,505)
-----	=====	=====

The notes form part of these financial statements.

HEATHERWOOD (YIEWSLEY) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

BALANCE SHEET AT 31ST DECEMBER 2002

	2002		2001	
	£	£	£	£
CURRENT ASSETS				
Debtors (Note 2)		10,109		7,978
Prepaid Expenses (Note 3)		4,212		2,682
		14,321		10,660
Deduct: CREDITORS amounts falling due within one year				
Creditors (Note 4)	6,392		6,568	
Accrued Expenses (Note 5)	3,313	9,705	5,597	12,165
TOTAL NET ASSETS / (LIABILITIES)		£4,616		(£1,505)
Represented by:-		£		£
INCOME & EXPENDITURE ACCOUNT		4,616		(1,505)
		£4,616		(£1,505)

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

Signed on behalf of the Board of Directors A. Bowen Director

These accounts were approved by the Board of Directors on 7/10/ 2003

The notes form part of these financial statements.

HEATHERWOOD (VIEWSLEY) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2002

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents Maintenance Charges Receivable in respect of communal expenditure in the ordinary course of business. Value Added Tax is not charged thereon.

2. DEBTORS: Made up as follows:-

(Amounts owed to the Company)

	2002	2001
	£	£
Maintenance Charges in Arrears	487	303
Funds Held By Managing Agents	9,039	7,092
Sundry Debtor	583	583
	<u>£10,109</u>	<u>£7,978</u>

3. PREPAID EXPENSES: Made up as follows:-

(Amounts that have been paid for but are in respect of the next Accounting Period)

	2002	2001
	£	£
Insurance Premiums	2,378	2,182
Managing Agents Fees	590	455
Door Security	998	-
Refuse Bin Hire	246	45
	<u>£4,212</u>	<u>£2,682</u>

4. CREDITORS: Made up as follows:-

(Amounts owed by the Company)

	2002	2001
	£	£
Maintenance Charges in Advance	6,373	6,549
Corporation Tax	19	19
	<u>£6,392</u>	<u>£6,568</u>

HEATHERWOOD (VIEWSLEY) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2002

5. ACCRUED EXPENSES: Made up as follows:-

(Amounts owed by the Company for expenses incurred during the Current Accounting Period but not yet paid for)	2002	2001
	£	£
Communal Electricity	52	(24)
Cleaning, Garden Maintenance and Repairs	1,877	1,054
Decoration	-	3,150
Security/Aerial Systems	65	-
Managing Agents Fees	-	65
Audit and Accountancy Fees	751	719
Legal Fees and Debt Collection Charges	207	207
Deferred Payment Charges	361	426
	<u>£3,313</u>	<u>£5,597</u>

6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The Profit / (Loss) on ordinary activities before taxation is stated after (charging) crediting the following:-	2002	2001
	£	£
Auditors Remuneration	(325)	(313)
Bank Charges and Interest Paid	(356)	(250)
Interest Received	115	84

7. ADJUSTMENT TO ARREARS

This represents an adjustment to the Maintenance Charges Receivable, Arrears of Maintenance Charges collectable from residents and Debt Collection Charges Recoverable for previous accounting periods.

HEATHERWOOD (YIEWSLEY) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2002

	2002		2001	
	£	£	£	£
INCOME				
Maintenance Charges Receivable		40,162		30,960
		40,162		30,960
Bank Interest Received	115		84	
Corporation Tax	-	115	8	76
TOTAL INCOME		40,277		31,036
Deduct: EXPENDITURE				
Insurance Premiums	5,804		5,217	
Communal Electricity	788		434	
Cleaning, Garden Maintenance and Repairs	16,731		14,804	
Decoration	-		3,150	
Security/Aerial Systems	1,043		1,086	
Managing Agents Fees	7,079		5,445	
Audit and Accountancy Fees	751		720	
Legal Fees and Debt Collection Charges	-		105	
Bank Charges and Interest Paid	356		250	
Sundry Expenses	329		224	
Company Secretarial Fees	194		150	
Refuse Bin Hire & Disposal Costs	1,081		958	
		34,156		32,543
EXCESS OF INCOME / (EXPENDITURE) FOR YEAR		6,121		(1,507)
Adjustment to Arrears (Note 7)		-		(4)
EXCESS OF INCOME / (EXPENDITURE)		£6,121		(£1,511)

This page does not form part of the statutory financial statements.