Company Registration No. 2417413

# GREYFRIARS COURT LIMITED

## FINANCIAL STATEMENTS FOR THE YEAR ENDED

## 31 MARCH 2002

**KNILL JAMES**
Chartered Accountants
78 High Street
LEWES
East Sussex

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COMPANIES HOUSE 05/10/02

# GREYFRIARS COURT LIMITED

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# GREYFRIARS COURT LIMITED

## REPORT OF THE DIRECTORS

The Directors present their report and the audited financial statements for the year ended 31 March 2002.

**Principal Activities and Review of the Business**
The Company's principal activity during the year was the Management and administration of Greyfriars Court, Lewes.

The trading results of the year ended 31 March 2002 show neither a surplus nor a deficit.

The Accumulated Fund for Future Maintenance is shown in Note 11 to the Accounts.

**Directors and Their Interests**
The Directors at the Balance Sheet date and their interests in the Company at that date and at the beginning of the year (or on appointment if later), were as follows:

| | Number of Shares | |
|---|---|---|
| | 2002 | 2001 |
| Mrs G L White (resigned 8 October 2001) | 1 | 1 |
| Mrs A L Pratt (resigned 8 October 2001) | 1 | 1 |
| Mr G Walton | 1 | 1 |
| Dr J A G Watson | 1 | 1 |
| Mrs L D Cockerill | 1 | 1 |
| Mrs P Franklin (appointed 8 October 2001) | 1 | 1 |
| Mrs M P Johnston (appointed 8 October 2001) | 1 | 1 |

**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 surplus or deficit 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 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.

**Auditors**
The Auditors, Knill James, are willing to be reappointed in accordance with Section 385 of the Companies Act 1985.

**By Order of the Board**
T. P. Duckmanton
T P Duckmanton
For Retirement Security Ltd
**Secretary**

**Dated:** 23 JULY 2002

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GREYFRIARS COURT LIMITED

We have audited the financial statements of Greyfriars Court Limited on pages 3 to 8 for the year ended 31 March 2002. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

**Respective Responsibilities of Directors and Auditors**
As described in the statement of Directors' responsibilities on page 1, 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 Directors' Report 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 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 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 31 March 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**Knill James**
**Chartered Accountants**
**Registered Auditor**
**78 High Street**
**Lewes**
**East Sussex**

23 July 2002

## GREYFRIARS COURT LIMITED

### INCOME AND EXPENDITURE ACCOUNT
### FOR THE YEAR ENDED 31 MARCH 2002

| | Notes | 2002 £ | 2001 £ |
|---|---|---|---|
| **TURNOVER** | | 187,951 | 187,539 |
| Administrative Expenses | | 191,267 | 193,525 |
| **OPERATING RESULT** | **2** | (3,316) | (5,986) |
| Investment Income and Interest Receivable | **3** | 3,646 | 6,624 |
| **SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION** | | 330 | 638 |
| Tax on Surplus on Ordinary Activities | **5** | 330 | 638 |
| **RESULT FOR THE FINANCIAL YEAR** | | - | - |

The Income and Expenditure Account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the Income and Expenditure Account.

The notes on pages 5 to 8 form part of these financial statements.

## GREYFRIARS COURT LIMITED

### BALANCE SHEET AS AT 31 MARCH 2002

| | Notes | 2002 £ | 2002 £ | 2001 £ | 2001 £ |
|---|---|---|---|---|---|
| **CURRENT ASSETS** | | | | | |
| Stocks | 6 | 388 | | 463 | |
| Debtors | 7 | 10,745 | | 38,213 | |
| Investments | 8 | 103,000 | | 110,407 | |
| Cash at Bank and in Hand | | 6,710 | | 40 | |
| | | 120,843 | | 149,123 | |
| **CREDITORS**: Amounts falling due within one year | 9 | 20,623 | | (48,236) | |
| **NET CURRENT ASSETS** | | | 100,220 | | 100,887 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 100,220 | | 100,887 |
| **CREDITORS:** Amounts falling due after more than one year | 11 | | 100,177 | | (100,844) |
| | | | 43 | | 43 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up Share Capital | 10 | | 43 | | 43 |
| **SHAREHOLDERS' FUNDS** | 12 | | 43 | | 43 |

The financial statements were approved by the board on 23 JULY 2002 and signed on its behalf by

) DR. J.A.G. WATSON
) Directors
) G. WALTON

The notes on pages 5 to 8 form part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

### 1. ACCOUNTING POLICIES

### 1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

### 1.2 TURNOVER

Turnover represents the total amount receivable by the Company for goods and services provided in the normal course of its business.

### 1.3 STOCKS

Stocks are valued at the lower of either cost or net realisable value.

### 1.4 PENSIONS

The Pension costs charged in the financial statements represent contributions payable by the Company during the year in accordance with SSAP 24.

### 2. OPERATING RESULT

| The operating result is stated after charging:- | 2002 £ | 2001 £ |
|---|---|---|
| Auditors' Remuneration | 880 | 880 |

### 3. INCOME FROM INVESTMENTS AND INTEREST RECEIVABLE

| | £ | £ |
|---|---|---|
| Investment Income | 342 | 246 |
| Bank and other interest receivable | 3,304 | 6,378 |
| | 3,646 | 6,624 |

### 4. EMPLOYEE INFORMATION

| Staff Costs:- | £ | £ |
|---|---|---|
| Wages and Salaries | 109,112 | 112,447 |
| Social Security Costs | 5,453 | 5,365 |
| Pension Costs | 675 | 402 |
| | 115,240 | 118,214 |

| The average weekly number of employees during the year was made up as follows:- | Number | Number |
|---|---|---|
| Manager | 1 | 1 |
| Housekeepers | 5 | 5 |
| Housekeeping Assistants | 12 | 12 |
| Cooks | 2 | 2 |
| | 20 | 20 |

## 5. TAX ON SURPLUS ON ORDINARY ACTIVITIES

| The taxation charge based on the surplus before tax comprises:- | 2002 £ | 2001 £ |
|---|---|---|
| U.K. Corporation Tax at 10% (2001 - 10%) | 330 | 638 |

## 6. STOCKS

| | £ | £ |
|---|---|---|
| Stock of Food | 388 | 463 |

## 7. DEBTORS

| | £ | £ |
|---|---|---|
| Other debtors | - | 30,408 |
| General debtors | 9,664 | 6,846 |
| Prepayments and Accrued Income | 1,081 | 959 |
| | 10,745 | 38,213 |

## 8. INVESTMENTS - CURRENT ASSETS

| | £ | £ |
|---|---|---|
| Treasury Reserve Deposit | 93,000 | 100,407 |
| *Listed Investments* | | |
| City of London Investment Trust | | |
| 1855 shares, at cost | 5,000 | 5,000 |
| Perpetual High Income Unit Trust | | |
| 2924.78 units at cost | 5,000 | 5,000 |
| *Unlisted Investments* | | |
| Retirement Security Ltd | | |
| 250 ordinary shares | - | - |
| | 103,000 | 110,407 |

The market value of the listed investments at 31 March 2002 is £10,634 (2001 £9,661)

## 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | £ | £ |
|---|---|---|
| Bank Overdraft | - | 32,436 |
| Corporation Tax | 338 | 638 |
| Other Taxes and Social Security Costs | 1,086 | 1,415 |
| Other Creditors | 4,753 | 3,336 |
| Accruals and Deferred Income | 14,446 | 10,411 |
| | 20,623 | 48,236 |

## 10. SHARE CAPITAL

| Authorised | 2002 £ | 2001 £ |
|---|---|---|
| **Equity Interests:** | | |
| 100 Ordinary Shares of £1 each | 100 | 100 |
| Allotted, called up and fully paid | | |
| **Equity Interests:** | | |
| 43 Ordinary Shares of £1 each | 43 | 43 |

## 11. CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| MAINTENANCE RESERVE FUND | 2002 £ | 2002 £ | 2001 £ | 2001 £ |
|---|---|---|---|---|
| Balance at 1 April 2000 | | 100,844 | | 131,823 |
| Transfers during the year: | | | | |
| From General Account | 25,718 | | 30,994 | |
| From Catering Account | (679) | | 545 | |
| From Laundry Account | 331 | | 661 | |
| | | 25,370 | | 32,200 |
| | | 126,214 | | 164,023 |
| Less: Expenditure in the Year | | | | |
| General | 7,018 | | 63,179 | |
| Catering (See note below) | 19,019 | | - | |
| Laundry | - | | - | |
| | | 26,037 | | 63,179 |
| Balance at 31 March 2002 | | 100,177 | | 100,844 |

**Notes re Maintenance Reserve Fund**

a) Catering Expenditure in the year included refurbishment of the kitchen.

## 12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 2002<br>£ | 2001<br>£ |
|---|---|---|
| Shareholders' funds at 1 April 2001 | 43 | 43 |
| Shareholders' funds at 31 March 2002 | 43 | 43 |
| Represented by: - | | |
| Equity Interests | 43 | 43 |
| | 43 | 43 |

## 13. PENSIONS

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the Fund and amounted to £675 (2001 £402). There is no amount outstanding at 31 March 2002.

## 14. TRANSACTIONS WITH DIRECTORS

All of the Directors are Owners of properties within Greyfriars Court. They are charged with normal Service charges and also for any additional services they may require from time to time, at exactly the same rates as other Owners. Any amounts due to the Company from the Directors at 31 March 2002 have been paid since that date.