

2003

LOVAT MEAD RESIDENTS COMPANY LIMITED

DIRECTORS REPORT AND FINANCIAL STATEMENTS

For The Year Ended to 31st March 2003

Robson & Co.
Chartered Certified Accountants
19 Montpelier Avenue
Bexley
Kent
DA5 3AP



LOVAT MEAD RESIDENTS COMPANY LIMITED

Directors Report and Financial Statements

For the Year Ended 31st March 2003

	<u>Page</u>
<u>Contents</u>	
General Report	1
Directors Report	2
Profit and Loss Account	3
Balance Sheet	4 - 5
Notes to the Financial Statements	6 - 7
Accountants Report	8
Trading and Profit and Loss Account	9

LOVAT MEAD RESIDENTS COMPANY LIMITED

General Company Information

For The Year Ended 31st March 2003

Directors Mr. C.H. Payne – Resigned 31.03.03
Mr. I. M. Randall – Resigned 31.12.02
Mr. J.C. Hall – Appointed 31.03.03

Secretary Mrs. Pauline Jones

Registered Office 26 Primrose Road
Bradwell Village
Milton Keynes
Bucks
MK13 9AT

Auditors Robson & Co.
Chartered Certified Accountants
19 Montpelier Avenue
Bexley
Kent
DA5 3AP

Bankers HSBC
Milton Keynes
Buckinghamshire

LOVAT MEAD RESIDENTS COMPANY LIMITED

Directors Report

For the Year Ended 31st March 2003

Report of the Directors

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

Principal Activity

The company's principal activity is to manage the mutual interest of the lessees of numbers 1 - 12, 14 - 29 and 78 - 89, Lovat Mead, Bexhill Road, St Leonards-On-Sea, East Sussex.

Directors

The directors in office in the year and their beneficial interests in the issued share capital, held at the beginning and at the end of the year were as follows:-

<u>Directors</u>	<u>Interest</u>	<u>2003</u>	<u>2002</u>
Mr. C. H. Payne – Resigned 31.03.03	Ordinary Shares	1	1
Mr. I. M. Randall – Resigned 31.12.02	Ordinary Shares	-	1
Mr. J.C. Hall – Appointed 31.03.03	Ordinary Shares	1	-

Small Company Exemptions

The accounts have been prepared in accordance with special provisions for small companies under Part VII of the Companies Act.

BY ORDER OF THE BOARD

.....*P. Jones*.....

Secretary

LOVAT MEAD RESIDENTS COMPANY LIMITED

Profit and Loss Account

For The Year Ended 31st March 2003

		<u>2003</u>	<u>2002</u>
	<u>Notes</u>	£	£
Turnover		17,384	17,711
Administration Expenses		12,971	11,864
Operating Profit		<u>4,413</u>	<u>5,847</u>
Taxation		-	-
Profit/(Loss) on Ordinary Activities after taxation		<u>4,413</u>	<u>5,847</u>
Transfer (to)/from reserves	5	4,413	5,847
Retained Profit/(Loss) for the Year		<u><u>Nil</u></u>	<u><u>Nil</u></u>

There were no recognised gains or losses other than the profit/loss for the financial year (2002 – Nil).

The notes form part of these financial statements

LOVAT MEAD RESIDENTS COMPANY LIMITED

Balance Sheet As At 31st March 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
		£	£
Current Assets			
Debtors	2	1,366	3,771
Cash At Bank and In Hand		15,836	15,762
		<u>17,202</u>	<u>19,533</u>
<u>Creditors</u> : amounts falling			
Due within one Year	3	(3,759)	(4,335)
		<u>13,443</u>	<u>15,198</u>
Net Assets/(Liabilities)		<u>13,443</u>	<u>15,198</u>
Capital and Reserves			
Called Up Share capital	4	210	210
Reserves	5	13,233	14,988
		<u>13,443</u>	<u>15,198</u>

LOVAT MEAD RESIDENTS COMPANY LIMITED

Balance Sheet As At 31st March 2003

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2003.

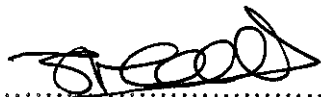
The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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 (effective June 2002).

ON BEHALF OF THE BOARD:



.....
Director

Approved by the Board on 30/1/04

The notes form part of these financial statements

LOVAT MEAD RESIDENTS COMPANY LIMITED

Notes to the Accounts

Year Ended 31st March 2003

1. Accounting Policies

(1.1) Accounting Convention

The financial statements have been prepared in accordance with applicable accounting standards and under the Historical Cost Accounting Rules.

(1.2) Turnover

Income represents maintenance income receivable from the residents of 1-12, 14-29 and 78-89 Lovat Mead, Bexhill Road, St Leonards on Sea, East Sussex.

(1.3) Service Charges

These are invoiced annually in advance, and any surplus or deficit is transferred to/from the maintenance reserve.

(1.4) Taxation

The company is a mutual company and is only chargeable to tax on its investment income.

Debtors

	<u>2003</u>	<u>2002</u>
	£	£
Prepayment - Insurance	-	2,237
Due from Residents	1,366	1,534
	<u>1,366</u>	<u>3,771</u>

	<u>2003</u>	<u>2002</u>
Creditors amounts falling due within one year		
Laing Homes	2,441	2,441
Due to Previous Residents	-	71
Prepaid Service Charges	214	345
Accruals and Deferred Income	1,104	1,478
	<u>3,759</u>	<u>4,335</u>

LOVAT MEAD RESIDENTS COMPANY LIMITED

Notes to the Financial Accounts

Year Ended 31st March 2003

	<u>2003</u>		<u>2002</u>
	£		£
4 <u>Share Capital</u>			
Authorised			
- Ordinary Shares of £5 each	500		500
	=====		=====
Allotted, Called Up Share of £5 each	210		210
	=====		=====
5. <u>Statement of Movement in Reserves</u>			
	<u>Share</u>	<u>Maintenance</u>	<u>Total</u>
	<u>Premiums</u>	<u>Reserve</u>	<u>Reserves</u>
At 1 st April 2002	1,050	13,939	14,989
Transfer from Profit & Loss Account	-	4,413	4,413
Provisions No Longer Required			
Cost of Internal Decoration		(6,169)	(6,169)
At 31 st March 2003	1,050	12,183	13,233
	=====	=====	=====
6. <u>Related Party Transactions</u>			

The following related party transactions occurred during the year :-

Pauline Jones is the company's managing agents, who charged the company fees of £3,102 in respect of the normal activities for the year.

The directors are employees of Laing Homes, and at the balance sheet date £2,441 (2002 - £2,441) was outstanding to Laing Homes.

Report of the Accountants to the Directors of

LOVAT MEAD RESIDENTS COMPANY LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st December 2002 as set out on page 3 and 6 and you consider that the company is exempt from an audit. In accordance with your instructions, we have complied these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Robson & Co.
19 Montpelier Avenue
Bexley
Kent
DA5 3AP

Dated :

This page does not form part of the statutory financial statements

LOVAT MEAD RESIDENTS COMPANY LIMITED

Profit and Loss Account

For The Year Ended 31st March 2003

	<u>2003</u>	<u>2002</u>
	£	£
Income		
Maintenance Income	17,135	17,166
Accured/(Prepaid) Service Charges	(219)	160
Recovery of Legal Charges	-	144
Charges on Sales	250	83
	<u>17,166</u>	<u>17,553</u>
Bank Interest Received - Net	201	158
Bank Interest Received - Gross	17	-
	<u>17,384</u>	<u>17,711</u>
<u>Total Income</u>		
<u>Less : Expenditure</u>		
Electricity	596	590
Gardening	1,725	1,405
Cleaning	2,091	2,122
Repairs & Maintenance		
Light Bulbs	160	232
General	670	1,125
Electrical	213	115
Aerials	-	186
Roof and Gutters	500	-
Rebuild on Part of Boundary Wall	-	1,495
Less : Insurance Claim	-	(1,395)
Entry Phone	680	680
Audit Fees	441	441
Annual Return Fee	15	15
Legal and Professional Fees	195	15
Bank Charges and Interest	160	205
Printing, Postage and Stationery	21	12
Insurance	2,237	1,448
Administration Fees	3,102	3,173
DVLC	29	-
Hire AGM Venue	36	-
Penalty	100	-
<u>Total Expenditure</u>	<u>12,971</u>	<u>(11,864)</u>
Operating Profit	<u>4,413</u>	<u>5,847</u>
Transfer to Maintenance Reserve	(4,413)	(5,847)
Retained Profit for the Year	<u>Nil</u>	<u>Nil</u>