

HAVEN BANKS MANAGEMENT COMPANY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH, 2002

COMPANY NO. 2442913 (England & Wales)



THOMPSON JENNER
CHARTERED ACCOUNTANTS

HAVEN BANKS MANAGEMENT COMPANY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

COMPANY INFORMATION

Company Number:	2442913 (England & Wales)
Directors:	A P Aylward (resigned 4.2.02) G H Bryant S M Downs (resigned 21.10.01) S J Kirkland (resigned 11.2.02) R A Olver M B Thornton N G Baxter Sibley (resigned 24.7.01) S J Cole (appointed 4.2.02) A M Downs (appointed 27.11.01) C I Wood (appointed 27.11.01)
Secretary:	R M Champion
Registered Office:	8 Colleton Crescent EXETER Devon EX2 4DG
Accountants:	Thompson Jenner Chartered Accountants

HAVEN BANKS MANAGEMENT COMPANY LIMITED
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HAVEN BANKS MANAGEMENT COMPANY LIMITED
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DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH, 2002

The directors present their report together with the unaudited 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 administration and management of the common parts and adjoining grounds of the block of dwellings known as Plots 1-101 Haven Banks, Exeter, on behalf of the lessees.

Results

The company is a non-trading organisation and expenses paid are balanced by income received from the lessees of Plots 1-101 Haven Banks, Exeter. Consequently, there is no surplus or deficit for the year.

Directors

The directors who served during the year and subsequently were:-

A P Aylward
G H Bryant
S M Downs
S J Kirkland
R A Olver
M B Thornton
N G Baxter Sibley (resigned 24.7.01)
S J Cole (appointed 4.2.02)
A M Downs (appointed 27.11.01)
C I Wood (appointed 27.11.01)

The company 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 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;

HAVEN BANKS MANAGEMENT COMPANY LIMITED
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DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH, 2002 (CONTINUED)

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements:
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

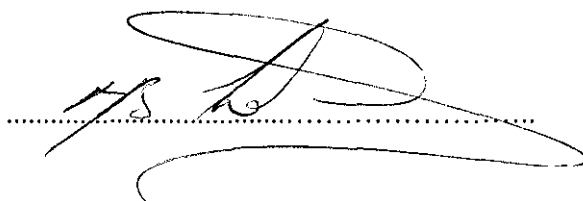
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

Small Company Exemptions

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

This report was approved by the Board on 28 JAN 2003

Signed on behalf of the directors

A handwritten signature in black ink, consisting of a large, stylized 'H' followed by a series of loops and a long horizontal stroke at the bottom.

8 Colleton Crescent
EXETER
Devon
EX2 4DG

HAVEN BANKS MANAGEMENT COMPANY LIMITED
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WATERSIDE EXETER

1. The aggregate of any amounts received to the end of period 1 April 2001 to 31 March 2002 on account of service charges in respect of the period was £70,214.33 as against net charges incurred during the period of £51,179.48. There was a balance standing in aggregate, to the credit of the tenants as at 31 March 2002 of £19,034.85, which was transferred into the Sinking Fund..
2. No part of the costs herein summarised related to works in respect of which a grant has been paid or is to be paid under Part XV of the Housing Act 1985, or Part VIII of the Local Government and Housing Act 1989.
3. In respect of the costs:-
 - i) those indicated in Schedule 1 hereto were not the subject of a demand for payment during the period;
 - ii) those indicated in Schedule 2 hereto were the subject of a demand for payment during the period but were not paid during the period and;
 - iii) those included in Schedule 3 hereto were both the subject of a demand for payment and were paid during the year.

ACCOUNTANT'S CERTIFICATE

We hereby certify that in our opinion the summary of Service Charges is a fair summary complying with Section 21(5) of the Landlord and Tenant Act 1985 of the costs incurred by or on behalf of Haven Banks Management Company Limited in connection with the matters for which the service charge is payable, and is sufficiently supported by accounts, receipts and other documents which have been kept by the housing agent.

28 Alexandra Terrace
EXMOUTH
Devon
EX8 1BD

Thompson Jenner
Chartered Accountants

29 January 2003

HAVEN BANKS MANAGEMENT COMPANY LIMITED
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WATERSIDE EXETER

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 MARCH, 2002

	<u>Note</u>	<u>2002</u> £	<u>2001</u> £
Service charges	1(a)	70,214	61,949
Interest receivable	3	<u>613</u>	<u>2,131</u>
		70,827	64,080
<u>Less:</u>			
Expenses incurred on an annual basis		(51,179)	(48,523)
Surplus arising on ordinary activities before taxation		19,648	15,557
Taxation	3	-	-
Transfer to sinking fund		(19,648)	(15,557)
Surplus arising on ordinary activities after taxation		£ -	£ -

HAVEN BANKS MANAGEMENT COMPANY LIMITED
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BALANCE SHEET AS AT 31 MARCH, 2002

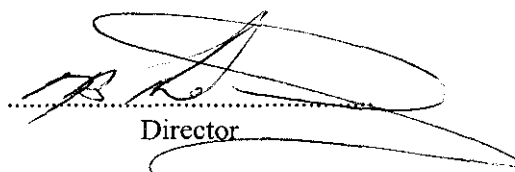
	<u>Note</u>	<u>2002</u> £	<u>2001</u> £
Current Assets			
Debtors	4	39,763	129
Cash at bank and in hand		<u>15,403</u>	<u>81,137</u>
		55,166	81,266
Creditors:			
Amounts falling due within one year	5	<u>54,280</u>	<u>29,479</u>
Net Current Assets		<u>886</u>	<u>51,787</u>
Provisions for liabilities and charges	6	<u>886</u>	<u>51,787</u>
Net Assets		£ <u> </u> -	£ <u> </u> -
Capital and Reserves		£ <u> </u> -	£ <u> </u> -

For the year in question, the company was entitled to exemption from an audit under Section 249A(1) of the Companies Act 1985. No notice has been deposited under Section 249B(2) of the Act in relation to the accounts for the financial year. 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 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 profit and loss 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 the Act relation to accounts, so far as applicable to the company.

The 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 March 2000).

Approved by the board of directors on ... 28 JAN 2003 ...
and signed on its behalf.


Director

HAVEN BANKS MANAGEMENT COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH, 2002

1. **ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

a) **Service Charges**

Service charges represent the amounts recovered from the lessees to meet the costs of insurance, lighting and cleaning of public areas, and repairs and maintenance of structure including management expenses.

b) **Format of Accounts**

In the opinion of the directors the standard format of the profit and loss account as laid down by the Companies Act 1985 S.226(3) would not present a fair view of the results of the company. Accordingly, the format of the profit and loss account has been amended under the provisions of Section 226(5) of the Companies Act 1985.

2. **EXPENDITURE**

	<u>2002</u>	<u>2001</u>
	£	£
Service charges	45,694	43,390
Water charges	<u>5,485</u>	<u>5,133</u>
	<u>£51,179</u>	<u>£48,523</u>

The water charges are separately payable for numbers 1 to 33 inclusive.

3. **TAXATION**

	<u>2002</u>	<u>2001</u>
	£	£
Corporation tax at 20% (2000: 20%) on interest received	<u>£NIL</u>	<u>£NIL</u>

4. **DEBTORS**

Due within one year:

Due from dwelling holders:-

- Unpaid service charges

Prepayments

34,963	129
<u>4,800</u>	<u>-</u>
<u>£39,763</u>	<u>£129</u>

HAVEN BANKS MANAGEMENT COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH, 2002 (CONTINUED)

5.	<u>CREDITORS</u>	<u>2002</u>	<u>2001</u>
	Amounts falling due within one year:	£	£
	Trade creditors	734	-
	Deferred income	43,900	-
	Due to lessees	5,881	5,294
	Accruals	<u>3,765</u>	<u>24,185</u>
		<u>£54,280</u>	<u>£29,479</u>
6.	<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>		
	Sinking fund provision in respect of future expenditure:		
			<u>Total</u>
			£
	At 1 April, 2001		51,787
	Paid in year		(70,549)
	Interest on premium account		613
	Surplus income over expenditure		<u>19,035</u>
			<u>£ 886</u>
7.	<u>RESERVES</u>		
	Surplus on ordinary activities	<u>£NIL</u>	<u>£NIL</u>
8.	<u>COMPARATIVES</u>		
	Certain of the comparative figures have been reanalysed for a more meaningful comparison.		