

**Report of the Director and
Financial Statements for the Year Ended 25 March 2002
for
5 DE VERE GARDENS MANAGEMENT COMPANY
LIMITED**



**5 DE VERE GARDENS MANAGEMENT COMPANY
LIMITED**

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for the Year Ended 25 March 2002**

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**5 DE VERE GARDENS MANAGEMENT COMPANY
LIMITED**

**Company Information
for the Year Ended 25 March 2002**

DIRECTOR:	Dr H A Southall W P O'Hara
SECRETARY:	R A Hickie
REGISTERED OFFICE:	4 Dovedale Studios 465 Battersea Park Road London SW11 4LR
REGISTERED NUMBER:	2490721 (England and Wales)
AUDITORS:	Walton & Co Registered Auditors Chartered Accountants Lanterns Lodge Bridge Lane London SW11 3AD

**5 DE VERE GARDENS MANAGEMENT COMPANY
LIMITED**

**Report of the Director
for the Year Ended 25 March 2002**

The director presents her report with the financial statements of the company for the year ended 25 March 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of owners and managers of the property known as 5 De Vere Gardens, London W8.

DIRECTOR

Dr H A Southall was the sole director during the year under review.

Her beneficial interest in the issued share capital of the company was as follows:

	25.3.02	26.3.01
Ordinary £1 shares	1	1

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director 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 director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable her to ensure that the financial statements comply with the Companies Act 1985. She is 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, Walton & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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

ON BEHALF OF THE BOARD:



.....
R A Hickie - SECRETARY

Dated: 10 DEC 2002

**5 DE VERE GARDENS MANAGEMENT COMPANY
LIMITED**

**Report of the Independent Auditors to the Shareholders of
5 De Vere Gardens Management Company
Limited**

We have audited the financial statements of 5 De Vere Gardens Management Company Limited for the year ended 25 March 2002 on pages four to seven. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of director and auditors

As described on page two the company's director is 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 Director 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 director's remuneration and transactions with the company is not disclosed.

We read the Report of the Director and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit 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 director 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 25 March 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Walton & Co.

Walton & Co
Registered Auditors
Chartered Accountants
Lanterns Lodge
Bridge Lane
London
SW11 3AD

Dated: *12 December 2002.*

**5 DE VERE GARDENS MANAGEMENT COMPANY
LIMITED**

**Profit and Loss Account
for the Year Ended 25 March 2002**

		<u>25.3.02</u>	<u>25.3.01</u>
	Notes	£	£
TURNOVER		13,940	14,460
Cost of sales		<u>(10,269)</u>	<u>(7,403)</u>
GROSS PROFIT		3,671	7,057
Administrative expenses		<u>(3,730)</u>	<u>(7,198)</u>
OPERATING LOSS	2	(59)	(141)
Interest receivable and similar income		<u>59</u>	<u>141</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>-</u>	<u>-</u>
RETAINED PROFIT CARRIED FORWARD		<u>-</u>	<u>-</u>

The notes form part of these financial statements

**5 DE VERE GARDENS MANAGEMENT COMPANY
LIMITED**

**Balance Sheet
25 March 2002**

		<u>25.3.02</u>	<u>25.3.01</u>
	Notes	£	£
FIXED ASSETS:			
Tangible assets	4	7	7
CURRENT ASSETS:			
Debtors	5	3,852	1,641
Cash at bank		<u>170</u>	<u>3,563</u>
		4,022	5,204
CREDITORS: Amounts falling due within one year	6	<u>(4,022)</u>	<u>(5,204)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£7</u>	<u>£7</u>
CAPITAL AND RESERVES:			
Called up share capital	7	<u>7</u>	<u>7</u>
SHAREHOLDERS' FUNDS:		<u>£7</u>	<u>£7</u>

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 March 2000).

ON BEHALF OF THE BOARD:



.....
W P O'Hara - DIRECTOR

Approved by the Board on **10 DEC 2002**

**5 DE VERE GARDENS MANAGEMENT COMPANY
LIMITED**

**Notes to the Financial Statements
for the Year Ended 25 March 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 (effective March 2000).

Turnover

Turnover represents service charge receivable.

Tangible fixed assets

Depreciation is not provided as the value of the freehold has been written down to a nominal value by contributions from the lessees.

2. OPERATING LOSS

The operating loss is stated after charging:

	25.3.02	25.3.01
	£	£
Auditors' remuneration	<u>1,200</u>	<u>1,200</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

The company acts as trustee of a statutory trust imposed on the service charge monies collected for maintenance of the building, by virtue of s.42 Landlord and Tenant Act 1987. Interest is not liable to corporation tax, but is subject to Income Tax at 34%.

4. TANGIBLE FIXED ASSETS

	<u>Land and buildings</u>
	£
COST:	
At 26 March 2001	
and 25 March 2002	<u>7</u>
NET BOOK VALUE:	
At 25 March 2002	<u>7</u>
At 25 March 2001	<u>7</u>

The freehold land and buildings at 5 De Vere Gardens, London W8, were purchased by contributions from the lessees of the building, who then became members. There are, at present 7 members.

**5 DE VERE GARDENS MANAGEMENT COMPANY
LIMITED**

**Notes to the Financial Statements
for the Year Ended 25 March 2002**

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	25.3.02	25.3.01
	£	£
Amounts Owed by Lessees	320	-
Shortfall due from Lessees	492	-
Prepayments	<u>3,040</u>	<u>1,641</u>
	<u><u>3,852</u></u>	<u><u>1,641</u></u>

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	25.3.02	25.3.01
	£	£
Trade creditors	2,442	734
Accrued expenses	1,300	2,400
Amounts paid in advance	-	609
Amount due to Lessees	265	1,440
Taxation	<u>15</u>	<u>21</u>
	<u><u>4,022</u></u>	<u><u>5,204</u></u>

7. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	25.3.02	25.3.01
			£	£
7	Ordinary	£1	<u><u>7</u></u>	<u><u>7</u></u>

**5 DE VERE GARDENS MANAGEMENT COMPANY
LIMITED**

**Service Charge Income and Expenditure Account
for the Year Ended 25 March 2002**

	<u>25.3.02</u>		<u>25.3.01</u>	
	£	£	£	£
Income:				
Service charge receivable	13,940		14,460	
Interest Received (Net)	<u>59</u>		<u>141</u>	
		13,999		14,601
Expenditure:				
Cleaning	2,300		1,800	
Electricity & Lamps	500		627	
Lift Contract & Maintenance	2,273		872	
Lift Telephone	121		114	
Insurance	2,015		1,913	
Entryphone	442		354	
Floral Displays & Garden	244		199	
Fire Extinguishers	45		37	
Property Repairs	2,262		1,255	
General Maintenance	67		232	
Company Expenditure	271		133	
Auditors remuneration	1,200		1,200	
Management Fees	2,275		2,250	
Legal & Professional Fees	476		159	
Major Works - Lift	-		2,281	
Surplus/(Deficit) for the year	<u>(492)</u>		<u>1,175</u>	
		<u>13,999</u>		<u>14,601</u>
EXCESS OF INCOME OVER EXPENDITURE		<u>-</u>		<u>-</u>