

**Report of the Directors and
Financial Statements for the Year Ended 25 March 2003
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 2003**

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**5 DE VERE GARDENS MANAGEMENT COMPANY
LIMITED**

**Company Information
for the Year Ended 25 March 2003**

DIRECTORS:

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
3a Carlton Road
New Malden
Surrey
KT3 3AJ

**5 DE VERE GARDENS MANAGEMENT COMPANY
LIMITED**

**Report of the Directors
for the Year Ended 25 March 2003**

The directors present their report with the financial statements of the company for the year ended 25 March 2003.

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.

DIRECTORS

The directors during the year under review were:

Dr H A Southall
W P O'Hara

- appointed 21.10.02

The beneficial interests of the directors holding office on 25 March 2003 in the issued share capital of the company were as follows:

	25.3.03	26.3.02 or date of appointment if later
Ordinary £1 shares		
Dr H A Southall	1	1
W P O'Hara	1	1

STATEMENT OF 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;
- 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, 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:


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R A Hickie - SECRETARY

Dated: **22 OCT 2003**

**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 2003 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 auditors' 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 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 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.

**5 DE VERE GARDENS MANAGEMENT COMPANY
LIMITED**

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

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 2003 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
3a Carlton Road
New Malden
Surrey
KT3 3AJ

Dated:

25 October 2003

**5 DE VERE GARDENS MANAGEMENT COMPANY
LIMITED**

**Profit and Loss Account
for the Year Ended 25 March 2003**

		<u>25.3.03</u>	<u>25.3.02</u>
	Notes	£	£
TURNOVER		14,470	13,940
Cost of sales		<u>(10,508)</u>	<u>(10,269)</u>
GROSS PROFIT		3,962	3,671
Administrative expenses		<u>(3,996)</u>	<u>(3,730)</u>
OPERATING LOSS	2	(34)	(59)
Interest receivable and similar income		<u>34</u>	<u>59</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 2003**

		<u>25.3.03</u>	<u>25.3.02</u>
	Notes	£	£
FIXED ASSETS:			
Tangible assets	4	7	7
CURRENT ASSETS:			
Debtors	5	5,881	3,852
Cash at bank		<u>-</u>	<u>170</u>
		5,881	4,022
CREDITORS: Amounts falling due within one year	6	<u>(5,881)</u>	<u>(4,022)</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 June 2002).

ON BEHALF OF THE BOARD:



W P O'Hara – DIRECTOR

Approved by the Board on 22 OCT 2003

**5 DE VERE GARDENS MANAGEMENT COMPANY
LIMITED**

**Notes to the Financial Statements
for the Year Ended 25 March 2003**

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 June 2002).

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:

	25.3.03	25.3.02
	£	£
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 2002	
and 25 March 2003	<u>7</u>
NET BOOK VALUE:	
At 25 March 2003	<u>7</u>
At 25 March 2002	<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 2003**

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

	25.3.03 £	25.3.02 £
Amounts Owed by Lessees	135	320
Shortfall due from Lessees	330	492
Prepayments	<u>5,416</u>	<u>3,040</u>
	<u><u>5,881</u></u>	<u><u>3,852</u></u>

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

	25.3.03 £	25.3.02 £
Bank loans and overdrafts	2,251	-
Trade creditors	-	2,442
Accrued expenses	3,621	1,300
Amount due to Lessees	-	265
Taxation	<u>9</u>	<u>15</u>
	<u><u>5,881</u></u>	<u><u>4,022</u></u>

7. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	25.3.03 £	25.3.02 £
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 2003

	<u>25.3.03</u>		<u>25.3.02</u>	
	£	£	£	£
Income:				
Service charge receivable	14,470		13,940	
Interest Received (Net)	<u>34</u>		<u>59</u>	
		14,504		13,999
Expenditure:				
Cleaning	1,972		2,300	
Electricity & Lamps	421		500	
Lift Contract & Maintenance	1,299		2,273	
Lift Telephone	124		121	
Insurance	2,798		2,015	
Entryphone	393		442	
Floral Displays & Garden	834		244	
Fire Extinguishers	439		45	
Property Repairs	1,768		2,262	
General Maintenance	70		67	
T V Aerial	390		-	
Company Expenditure	164		271	
Auditors remuneration	1,200		1,200	
Management Fees	2,225		2,275	
Legal & Professional Fees	1,003		476	
Surplus/(Deficit) for the year	<u>(596)</u>		<u>(492)</u>	
		<u>14,504</u>		<u>13,999</u>
EXCESS OF INCOME OVER EXPENDITURE		<u>-</u>		<u>-</u>