

Registered Number: 2500921

In England and Wales

KESTON COURT MANAGEMENT COMPANY LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2002



KESTON COURT MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2002

DIRECTORS: S.A. Myers Esq.
R. Rhodes Esq.
K.S. Jones Esq. {App. 14.8.02}

COMPANY SECRETARY: Company Secretaries (Hertford) Ltd

REGISTERED OFFICE: Belcon House
Essex Road
Hoddesdon
Herts
EN11 0DR

REGISTERED NUMBER: 2500921 (England and Wales)

AUDITORS: Cook and Partners
Chartered Accountants and
Registered Auditors
Manufactory House
Bell Lane
Hertford
Hertfordshire SG14 1BP

KESTON COURT MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

The Directors present their report with the financial statements of the company for the year ended 31st March 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review consisted of the management and administration, on a non profit making basis, of the communal areas relating to the development on behalf of the property owners, lessees or tenants.

DIRECTORS

The Directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	<u>2002</u>	<u>2001</u>
S.A. Myers Esq.	1	1
R. Rhodes Esq.	1	1
K.S. Jones Esq. {App. 14.8.02}		

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 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. 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.

KESTON COURT MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

(CONTINUED)

AUDITORS

The Auditors, Cook and Partners, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

SMALL COMPANY EXEMPTIONS

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

Signed on Behalf of
The Board of Directors

FOR AND ON BEHALF OF
COMPANY SECRETARIES (HERTFORD) LIMITED

.....E.V.L. NOBLE
DIRECTOR

.....
Director or Secretary

Approved by the Board on.....^{2.1.03}

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF KESTON COURT
MANAGEMENT COMPANY LIMITED

We have audited the financial statements of Keston Court Management Company Limited for the year ended 31st March 2002 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.

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 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.

Fundamental uncertainty

The Company has a deficiency of net assets at the balance sheet date. The accounts have been prepared on a going concern basis which assumes that the Company will enjoy the support of its creditors. Accordingly the adjustments, if any, required to restore the assets and liabilities were the going concern basis to be inappropriate, have not been incorporated in the accounts.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31st March 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Cook and Partners
Cook and Partners,
Chartered Accountants
and Registered Auditors,
Manufactory House,
Bell Lane,
Hertford, Herts.

Dated: 14/1/03

KESTON COURT MANAGEMENT COMPANY LIMITED

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

	2002	2001
	-----	-----
	£	£
TURNOVER (Note 1)	30,869	27,984

Adjustment to Arrears (Note 7)	-	10
	-----	-----
	30,869	27,994
Administrative Expenses	(45,309)	(24,361)
	-----	-----
OPERATING PROFIT / (LOSS)	(14,440)	3,633

Interest Payable	(192)	(154)
Interest Receivable	364	340
	-----	-----
PROFIT / (LOSS) ON ORDINARY		

ACTIVITIES before Taxation (Note 6)	(14,268)	3,819

TAXATION		

Corporation Tax at 10% (10%)	-	-
	-----	-----
	(14,268)	3,819
RETAINED PROFIT / (LOSS) brought forward	12,914	9,095

RETAINED PROFIT / (LOSS) carried forward	(£1,354)	£12,914
-----	=====	=====

The notes form part of these financial statements.

KESTON COURT MANAGEMENT COMPANY LIMITED

BALANCE SHEET AT 31ST MARCH 2002

	2002		2001	
	£	£	£	£
CURRENT ASSETS				
Debtors (Note 2)		16,663		15,551
Prepaid Expenses (Note 3)		1,321		1,383
		17,984		16,934
Deduct: CREDITORS amounts falling due				
within one year				
Creditors (Note 4)	548		597	
Accrued Expenses (Note 5)	18,702	19,250	3,335	3,932
TOTAL NET ASSETS / (LIABILITIES)		(£1,266)		£13,002

Represented by:-

SHARE CAPITAL

	No	£	No	£
Authorised				
Ordinary Shares of £1 each	88	£88	88	£88
Issued and Fully Paid				
Ordinary Shares of £1 each	88	88	88	88
PROFIT AND LOSS ACCOUNT		(1,354)		12,914
		(£1,266)		£13,002

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.

Signed on behalf of the Board of Directors SALY M Director

These accounts were approved by the Board of Directors on 23/12 2002.

The notes form part of these financial statements.

KESTON COURT MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST 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.

Turnover

Turnover represents Maintenance Charges Receivable in respect of communal expenditure in the ordinary course of business. Value Added Tax is not charged thereon.

2. DEBTORS: Made up as follows:-	2002	2001
----- (Amounts owed to the Company)	----	----
	£	£
Maintenance Charges in Arrears	2,949	2,101
Funds Held By Managing Agents	13,714	13,450
	-----	-----
	£16,663	£15,551
	=====	=====

3. PREPAID EXPENSES: Made up as follows:-	2002	2001
----- (Amounts that have been paid for but are in respect of the next Accounting Period)	----	----
	£	£
Insurance Premiums	1,321	1,028
Managing Agents Fees	-	355
	-----	-----
	£1,321	£1,383
	=====	=====

4. CREDITORS: Made up as follows:-	2002	2001
----- (Amounts owed by the Company)	----	----
	£	£
Maintenance Charges in Advance	548	597
	-----	-----
	£548	£597
	=====	=====

KESTON COURT MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2002

5. ACCRUED EXPENSES: Made up as follows:-

----- (Amounts owed by the Company for expenses incurred during the Current Accounting Period but not yet paid for)	2002	2001
	-----	-----
	£	£
Communal Electricity	38	38
General Cleaning Maintenance and Repairs	850	788
Decoration	14,915	-
Managing Agents Fees	504	1,722
Audit and Accountancy Fees	730	706
Legal Fees and Debt Collection Charges	745	-
Sundry Expenses	110	-
Deferred Payment Charges	810	81
	-----	-----
	£18,702	£3,335
	=====	=====

6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

----- The Profit / (Loss) on ordinary activities before taxation is stated after (charging) crediting the following:-	2002	2001
	-----	-----
	£	£
Auditors Remuneration	(318)	(307)
Bank Charges and Interest Paid	(192)	(154)
Interest Received	364	340

7. ADJUSTMENT TO ARREARS

This represents an adjustment to the Maintenance Charges Receivable, Arrears of Maintenance Charges collectable from residents and Debt Collection Charges Recoverable for previous accounting periods.