

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2002
FOR
REGENT COURT (DARLINGTON) LTD



REGENT COURT (DARLINGTON) LTD

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for the Year Ended 31st December 2002

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REGENT COURT (DARLINGTON) LTD

COMPANY INFORMATION

for the Year Ended 31st December 2002

DIRECTORS:

A Day
H G Hilary

SECRETARY:

H G Hilary

REGISTERED OFFICE:

Ossington Chambers
6/8 Castle Gate
Newark
Nottinghamshire
NG24 1AX

REGISTERED NUMBER:

2563321 (England and Wales)

ACCOUNTANTS:

Stephenson Nuttall & Co
Chartered Accountants
6/8 Castle Gate
Newark
Nottinghamshire
NG24 1AX

REGENT COURT (DARLINGTON) LTD

REPORT OF THE DIRECTORS
for the Year Ended 31st December 2002

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the management of the property known as Regents Court, Yarm Road, Bright Street, Darlington, County Durham.

DIRECTORS

The directors during the year under review were:

A Day
H G Hilary
D W Carr

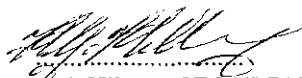
- resigned 28/2/02

The beneficial interests of the directors holding office on 31st December 2002 in the issued share capital of the company were as follows:

	31/12/02	1/1/02
Ordinary £1 shares		
A Day	1	1
H G Hilary	1	1

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:


H G Hilary - SECRETARY

Dated: 25/06/2003

REGENT COURT (DARLINGTON) LTD**PROFIT AND LOSS ACCOUNT****for the Year Ended 31st December 2002**

		<u>31/12/02</u>	<u>31/12/01</u>
	Notes	£	£
TURNOVER		11,846	10,895
Service charge expenses		<u>8,843</u>	<u>8,735</u>
OPERATING PROFIT	2	3,003	2,160
Interest receivable and similar income		<u>332</u>	<u>850</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,335	3,010
Tax on profit on ordinary activities	3	<u>(63)</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		3,398	3,010
Transfer from Reserve Fund for Major Works	4	<u>3,691</u>	<u>-</u>
		7,089	3,010
Deficit brought forward		<u>(7,089)</u>	<u>(10,099)</u>
DEFICIT CARRIED FORWARD		<u>-</u>	<u>£(7,089)</u>

The notes form part of these financial statements

REGENT COURT (DARLINGTON) LTD**BALANCE SHEET****31st December 2002**

		<u>31/12/02</u>	<u>31/12/01</u>
	Notes	£	£
CURRENT ASSETS:			
Debtors	5	2,876	2,581
Investments	6	14,463	24,197
Cash in hand		<u>100</u>	<u>100</u>
		17,439	26,878
CREDITORS: Amounts falling due within one year	7	<u>17,415</u>	<u>-</u>
NET CURRENT ASSETS:		<u>24</u>	<u>26,878</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		24	26,878
PROVISIONS FOR LIABILITIES AND CHARGES:	8	<u>-</u>	<u>4,189</u>
		<u>£24</u>	<u>£22,689</u>
CAPITAL AND RESERVES:			
Called up share capital	9	24	24
Other reserves	11	-	29,754
Profit and loss account		<u>-</u>	<u>(7,089)</u>
SHAREHOLDERS' FUNDS:		<u>£24</u>	<u>£22,689</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 or loss 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:



A Day - DIRECTOR

Approved by the Board on 25-6-03.

The notes form part of these financial statements

REGENT COURT (DARLINGTON) LTD

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31st December 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 June 2002).

Turnover

Turnover represents service charge contributions receivable from residents.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Freehold Value

No figure has been included in these accounts in respect of any value that could be placed on the freehold property known as Regents Court, Yarm Road, Bright Street, Darlington, Co Durham. In the opinion of the directors, the freehold interest in the company based on net rental income is negligible, and the directors cannot envisage a situation where the company would dispose of the freehold interest in the property.

Reserves

Where expenditure exceeds income the deficit is recoverable from residents within subsequent contributions. Surpluses of income over expenditure are held on trust on behalf of the residents, and may be set off against subsequent contributions due.

As mentioned in note ten, cumulative balances on the Profit and Loss Account and the Capital Reserve Account have been transferred to the Reserve Fund for Major Works. In the opinion of the directors, this more accurately reflects the assets, liabilities and Reserve Fund position of the company at 31st December 2002.

Other Reserves – Capital Reserve Account

The Capital Reserve Account in the sum of £29,754 consisted of the net assets of Teesside and First Darlington Housing Society Limited which ceased trading in December 1990, all remaining assets and liabilities being taken over by Regent Court (Darlington) Limited.

The directors believe it more appropriate for these reserves to be transferred to the Reserve Fund for Major Works as reflected within note ten.

Presentation of the Profit and Loss Account and Balance Sheet

The presentation of the Profit and Loss Account on page 3 has been modified from the prescribed format for company accounts in order to provide more information to residents and other parties who may be interested in the expenditure incurred in the management of the property. Within the balance sheet on page 4, the Reserve Fund for Major Works is held to the credit of the lessees and included within creditors.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31/12/02	31/12/01
	£	£
Auditors' remuneration - this year	-	696
- under provision in previous year	<u>9</u>	<u>-</u>
	<u>9</u>	<u>696</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

REGENT COURT (DARLINGTON) LTD**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st December 2002****3. TAXATION****Analysis of the tax credit**

The tax credit on the profit on ordinary activities for the year was as follows:

	31/12/02 £	31/12/01 £
Current tax:		
UK corporation tax	(63)	-
Tax on profit on ordinary activities	(63)	-

4. TRANSFER FROM RESERVE FUND FOR MAJOR WORKS

31/12/02 £	31/12/01 £
3,691	-

A transfer of £3,691 has been made to the Profit and Loss Account from the Reserve Fund for Major Works to bring the cumulative balance on the Profit and Loss Account to nil, as further detailed in note ten.

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

	31/12/02 £	31/12/01 £
Trade debtors	767	-
Other debtors	1,329	2,581
Prepayments	780	-
	<u>2,876</u>	<u>2,581</u>

6. CURRENT ASSET INVESTMENTS

	31/12/02 £	31/12/01 £
Darlington Building Society	<u>14,463</u>	<u>24,197</u>

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

	31/12/02 £	31/12/01 £
Trade creditors	2,641	-
Reserve Fund for Major Works (note 10)	12,637	-
Accrued expenses	2,137	-
	<u>17,415</u>	<u>-</u>

8. PROVISIONS FOR LIABILITIES AND CHARGES

	31/12/02 £	31/12/01 £
Reserve Fund for Major Works (note 10)	-	<u>4,189</u>

The balances on provisions for liabilities and charges represent the Reserve Fund for Major Works and in the opinion of the Directors are more correctly shown under that heading and within Creditors falling due within one year. The figures in note 10 reflect the Reserve Fund situation, albeit that the balance at 31st December 2001 was reflected as a provision for liability and charge, but in 2002, the balance is shown under Creditors falling due within one year.

9. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/12/02 £	31/12/01 £
24	Ordinary	£1	<u>24</u>	<u>24</u>

REGENT COURT (DARLINGTON) LTD**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st December 2002****10. RESERVE FUND FOR MAJOR WORKS**

	31/12/02	31/12/01
	£	£
Balance brought forward	4,189	4,290
Contribution for the year	-	1,060
Transfer from Capital Reserve Account	<u>29,754</u>	<u>-</u>
	33,943	5,350
Transfer to Profit and Loss Account	3,691	-
Major Works expenditure in the year	<u>17,615</u>	<u>1,161</u>
	21,306	1,161
Balance carried forward	<u>£12,637</u>	<u>£4,189</u>

The purpose of the company is that of flat management, and in the opinion of the directors, the net reserves of the company are held on trust to the credit of lessees. The company does not trade with a view to a profit, and any surpluses or excesses on the Service Charge Account are carried forward to the following year. Accordingly, in the opinion of the directors, there should be no cumulative balance on the Profit and Loss Account, and this has therefore been transferred to the Reserve Fund for Major Works. As mentioned in note eleven, and for the same reason, the balance on the Capital Reserve Account has likewise been transferred to the Reserve Fund for Major Works. In the opinion of the directors this treatment reflects more clearly the assets, liabilities and Reserve Fund position for the company at 31st December 2002.

As described in note 8, the balance on Reserve Fund account at 31st December 2001 was reflected within provisions for liabilities and charges.

11. OTHER RESERVES – CAPITAL RESERVE ACCOUNT

	31/12/02	31/12/01
	£	£
Brought forward	29,754	29,754
Transfer to Reserve Fund for Major Works	<u>(29,754)</u>	<u>-</u>
	<u>-</u>	<u>29,754</u>

12. CONTINGENT LIABILITIES

The company had no contingent liabilities at 31st December 2002 (2001 - none).

13. CAPITAL COMMITMENTS

	31/12/02	31/12/01
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>