

COMPANY INFORMATION

Year Ended 31 March 2002

NAME: Farm Hill Road (Block H) Management Company Ltd

DIRECTORS: Mr L R Gordon
Mr P G Izzard

SECRETARY: Mrs L Sykes

REGISTERED NUMBER: 2660607

REGISTERED OFFICE: 140 Heath Row
Bishops Stortford
Herts CM23 5DQ

BANKERS: Barclays Bank plc

AUDITOR: Brennan Pearson & Co
110-112 Lancaster Road
New Barnet
Herts EN4 8AL



INDEX

	Pages
Report of the Directors	1
Report of the Auditor	2
Income and Expenditure Account	3
Balance Sheet	4
Notes forming part of the Accounts	5-6
Detailed Income and Expenditure Account	7

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2002

(A COMPANY LIMITED BY GUARANTEE AND HAVING NO SHARE CAPITAL)

The Directors herewith submit their Annual Report and Audited Accounts for the year ended 31 March 2002.

ACTIVITIES

The principal activity of the Company is the management of the property known as 1-21 Catalin Court, Howard Close, Waltham Abbey, Essex.

STATE OF AFFAIRS

The financial position of the Company in the opinion of the Directors is satisfactory.

DIRECTORS

The directors who served during the year were:-

Mr L R Gordon
Mr C J Riches (resigned 9.8.01)
Mr P G Izzard (appointed 9.8.01)

DIRECTORS' RESPONSIBILITIES

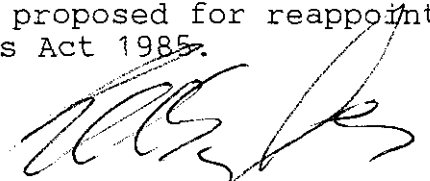
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- 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, Brennan Pearson & Co, will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.



SIGNED ON BEHALF OF THE BOARD
L SYKES

20 June 2002

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FARM HILL ROAD (BLOCK H) MANAGEMENT COMPANY LTD

(A COMPANY LIMITED BY GUARANTEE AND HAVING NO SHARE CAPITAL)

We have audited the financial statements of Farm Hill Road (Block H) Management Company Ltd for the year ended 31 March 2002 on pages 3 to 6. These financial statements have been prepared under the historical cost convention.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the 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 Directors' Report 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 Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

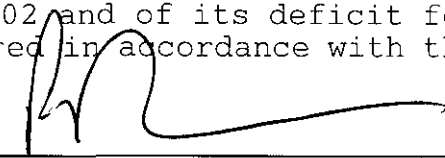
Basis of audit opinion

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.

Opinion

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



BRENNAN PEARSON & CO
Chartered Accountants
Registered Auditors

110/112 Lancaster Road
New Barnet
Herts EN4 8AL

18 September 2002

FARM HILL ROAD (BLOCK H) MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2002

(A COMPANY LIMITED BY GUARANTEE AND HAVING NO SHARE CAPITAL)

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
		<u>£</u>	<u>£</u>
TURNOVER	2	11070	10482
Administrative expenses		(12843)	(8838)
OPERATING (DEFICIT)/SURPLUS	3	(1773)	1644
Interest	4	<u>13</u>	<u>15</u>
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES		(1760)	1659
Taxation	5	<u>(1)</u>	<u>(3)</u>
		(1761)	1656
Transfer from/(to) maintenance reserve		1750	(1650)
Surplus brought forward		<u>19</u>	<u>13</u>
SURPLUS CARRIED FORWARD		<u><u>8</u></u>	<u><u>19</u></u>

Both current and previous years figures relate to continuing activities.

There were no recognised gains or losses other than those included in the Income and Expenditure Account.

The notes on pages 5 & 6 form part of these accounts

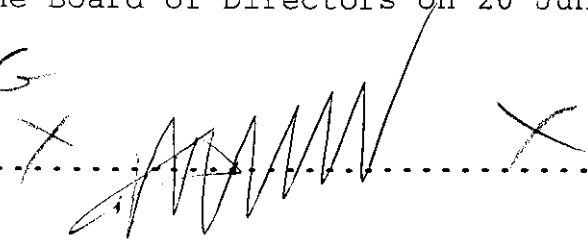
FARM HILL ROAD (BLOCK H) MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 31 MARCH 2002

(A COMPANY LIMITED BY GUARANTEE AND HAVING NO SHARE CAPITAL)

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
		<u>£</u>	<u>£</u>
CURRENT ASSETS			
Debtors	6	2132	1927
Cash at bank		<u>371</u>	<u>2634</u>
		2503	4561
CREDITORS: amounts falling due within one year	7	<u>(845)</u>	<u>(1142)</u>
TOTAL ASSETS LESS LIABILITIES		<u>1658</u>	<u>3419</u>
RESERVES			
Maintenance Reserve	8	1650	3400
Income and Expenditure Account surplus		<u>8</u>	<u>19</u>
MEMBERS' FUNDS	9	<u>1658</u>	<u>3419</u>

Approved by the Board of Directors on 20 June 2002

Director 

The notes on pages 5 & 6 form part of these accounts

FARM HILL ROAD (BLOCK H) MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002

(A COMPANY LIMITED BY GUARANTEE AND HAVING NO SHARE CAPITAL)

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost accounting convention, and in accordance with applicable accounting standards.

The directors have taken advantage of the dispensation given under Financial Reporting Standard 1 not to present a cashflow statement as the Company is a small company as defined by the Companies Act 1985.

2. TURNOVER

Turnover represents service charges rendered during the year.

3. OPERATING (DEFICIT)/SURPLUS 2002 2001

£ £

This is stated after charging:

Auditors' remuneration 311 299

4. INTEREST

Bank Deposit Account 13 15

5. TAXATION

Corporation tax for the year on investment income at 10% (2001 - 20%) 1 3

6. DEBTORS

Sundry debtor	33	33
Entryphone	126	124
Service charges lessees	356	442
Prepaid insurance	<u>1617</u>	<u>1328</u>
	<u>2132</u>	<u>1927</u>

7. CREDITORS: Amounts falling due within one year

Bank overdraft	77	-
Secretarial charges	15	13
Management charges	154	140
Electricity	-	37
Service charges	53	371
Corporation tax	1	3
Cleaning	137	133
Audit	311	299
Gardening	<u>97</u>	<u>146</u>
	<u>845</u>	<u>1142</u>

FARM HILL ROAD (BLOCK H) MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002

(A COMPANY LIMITED BY GUARANTEE AND HAVING NO SHARE CAPITAL)

8.	GENERAL MAINTENANCE RESERVE	<u>2002</u>	<u>2001</u>
		£	£
	At 1 April 2001	3400	1750
	Transfer (to)/from maintenance reserve	(<u>1750</u>)	<u>1650</u>
	Balance at 31 March 2002	<u>1650</u>	<u>3400</u>
9.	RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS		
	(Deficit)/surplus for the year	(1761)	1656
	Surplus brought forward	<u>3419</u>	<u>1763</u>
	Members' Funds	<u>1658</u>	<u>3419</u>

FARM HILL ROAD (BLOCK H) MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2002

(A COMPANY LIMITED BY GUARANTEE AND HAVING NO SHARE CAPITAL)

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
INCOME		
Service charge	<u>11070</u>	<u>10482</u>
EXPENDITURE		
Cleaning	1650	1604
Lighting	607	280
Insurance	2136	1922
Maintenance & repairs	4120	917
Entryphone	753	738
General expenses	18	18
Management fee	1850	1685
Secretarial fee	189	163
Audit	311	299
Bank charges & interest	172	163
Gardening	<u>1037</u>	<u>1049</u>
	<u>12843</u>	<u>8838</u>
(DEFICIT)/SURPLUS FOR THE YEAR	<u>(1773)</u>	<u>1644</u>

FARM HILL ROAD (BLOCK H) MANAGEMENT COMPANY LTD

Maintenance & Repairs

Year ending 31 March 2002

65.00	I A Roofing - investigate leak
115.97	Key Elec - hallway lighting
32.21	Tunfield - lightbulbs
350.00	I A Roofing - new main door
20.34	Tunfield - lightbulbs
200.00	I A Roofing - parapet wall
83.00	" sign/door glass
34.08	Cornish Signs
25.00	Carlino - remove rubbish
30.00	Arnold Bros - remove rubbish
2520.00	SFW Decorating - external
34.75	Tunfield - lightbulbs
82.01	Key Elec - carpark lights
30.00	I A Roofing - door closers
35.00	" " "
20.34	Tunfield - lightbulbs
35.00	I A Roofing - window fastener
<u>407.72</u>	Rentrifone - supply digital aerial
4120.42	