

COMPANY INFORMATION

Year Ended 31 March 2003

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



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COMPANIES HOUSE

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FARM HILL ROAD (BLOCK H) MANAGEMENT COMPANY LIMITED

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FARM HILL ROAD (BLOCK H) MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2003

(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 2003.

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 P G Izzard

DIRECTORS' RESPONSIBILITIES

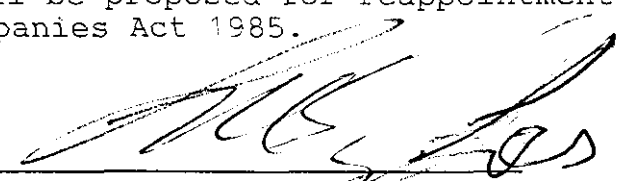
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- 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

17 June 2003

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 2003 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.

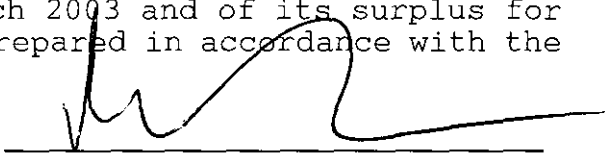
Basis of audit opinion

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 2003 and of its surplus 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

19 December 2003

FARM HILL ROAD (BLOCK H) MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2003

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

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
		<u>£</u>	<u>£</u>
TURNOVER	2	11461	11070
Administrative expenses		<u>(9932)</u>	<u>(12843)</u>
OPERATING SURPLUS/(DEFICIT)	3	1529	(1773)
Interest	4	<u>6</u>	<u>13</u>
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES		1535	(1760)
Taxation	5	<u>1</u>	<u>(1)</u>
		1536	(1761)
Transfer (to)/from Maintenance Reserve		(1500)	1750
Surplus brought forward		<u>8</u>	<u>19</u>
SURPLUS CARRIED FORWARD		<u>44</u>	<u>8</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 2003

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

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
		<u>£</u>	<u>£</u>
CURRENT ASSETS			
Debtors	6	2488	2132
Cash at bank		<u>1502</u>	<u>371</u>
		3990	2503
CREDITORS: amounts falling due within one year	7	<u>(796)</u>	<u>(845)</u>
TOTAL ASSETS LESS LIABILITIES		<u>3194</u>	<u>1658</u>
RESERVES			
Maintenance Reserve	8	3150	1650
Income and Expenditure Account surplus		<u>44</u>	<u>8</u>
MEMBERS' FUNDS	9	<u>3194</u>	<u>1658</u>

Approved by the Board of Directors on 17 June 2003

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 2003

(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 SURPLUS/ (DEFICIT) 2003 2002

This is stated after charging: £ £

Auditors' remuneration 323 311

4. INTEREST

Bank Deposit Account 6 13

5. TAXATION

Corporation tax for the year on investment income (2002 - 10%) - 1

Over-provision prior year (1) -

(1) 1

6. DEBTORS

Sundry debtor - 33

Entryphone 129 126

Service charges lessees 353 356

Prepaid insurance 2006 1617

2488 2132

7. CREDITORS: Amounts falling due within one year

Bank overdraft - 77

Secretarial charges 17 15

Management charges 160 154

Electricity 59 -

Service charges 3 53

Corporation tax - 1

Cleaning 141 137

Audit 323 311

Gardening 93 97

796 845

' FARM HILL ROAD (BLOCK H) MANAGEMENT COMPANY LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003
(A COMPANY LIMITED BY GUARANTEE AND HAVING NO SHARE CAPITAL)

8.	GENERAL MAINTENANCE RESERVE	<u>2003</u>	<u>2002</u>
		<u>£</u>	<u>£</u>
	At 1 April 2002	1650	3400
	Transfer from/(to) maintenance reserve	<u>1500</u>	<u>(1750)</u>
	Balance at 31 March 2003	<u>3150</u>	<u>1650</u>
9.	RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS		
	Surplus/(deficit) for the year	1536	(1761)
	Surplus brought forward	<u>1658</u>	<u>3419</u>
	Members' Funds	<u>3194</u>	<u>1658</u>

FARM HILL ROAD (BLOCK H) MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2003

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

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
INCOME		
Service charge	<u>11461</u>	<u>11070</u>
EXPENDITURE		
Cleaning	1668	1650
Lighting	238	607
Insurance	2620	2136
Maintenance & repairs	944	4120
Entryphone	769	753
General expenses	18	18
Management fee	1925	1850
Secretarial fee	201	189
Audit	323	311
Bank charges & interest	136	172
Gardening	<u>1090</u>	<u>1037</u>
	<u>9932</u>	<u>12843</u>
SURPLUS/(DEFICIT) FOR THE YEAR	<u>1529</u>	<u>(1773)</u>

FARM HILL ROAD (BLOCK H) MANAGEMENT COMPANY LTD

Maintenance & Repairs

Year ending 31 March 2003

29.93	Tunfield - lightbulbs
165.00	I A Roofing - fencing
64.63	" nosing/flushing
17.00	Arnold Bros - remove rubbish
10.15	Tunfield - lightbulbs
64.39	Key Elec - ground floor lights
52.88	I A Roofing - plaster/handle
32.21	Tunfield - lightbulbs
132.19	Key Elec - staircase lights
31.69	Tunfield - lightbulbs
129.25	Electro Mech - high pressure jet
94.00	P A Cook - brickwork
41.13	I A Roofing - nosing
<u>79.90</u>	" repair fire door

944.35