

HOMESTEAD (ACORN COURT) LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED

30 JUNE 2002



HOMESTEAD (ACORN COURT) LIMITED

ACCOUNTS

YEAR ENDED 30 JUNE 2002

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HOMESTEAD (ACORN COURT) LIMITED

COMPANY INFORMATION

Directors

H Bentham
J D Bentham

Company Secretary

J D Bentham

Registered Office

50 Wood Street
St Annes on Sea
Lancashire
FY8 1QG

Accountants

Moore and Smalley
Chartered Accountants
Richard House
Winckley Square
Preston
PR1 3HP

Bankers

Barclays Bank plc
38 Fishergate
Preston
PR1 2DD

HOMESTEAD (ACORN COURT) LIMITED

DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2002

The directors have pleasure in presenting their report and the unaudited accounts of the company for the year ended 30 June 2002.

Principal Activities

The principal activity of the company during the year was the management of the residential property at Acorn Court, the freehold of which is owned by Liverpool City Council.

Dividends

Due to the nature of the company's activities, no dividends are payable by the company.

The Directors and their Interests in Shares of the Parent Company

The directors who served the company during the year together with their beneficial interests, including family holdings, in the shares of the parent company were as follows:

	Ordinary shares of £1 each	
	At	At
	30 June 2002	1 July 2001
H Bentham	100	100
J D Bentham	204	204

The directors had no beneficial interest in any significant contract with the company.

Small Company Provisions

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

Signed by order of the directors



J D Bentham
Secretary

Approved by the directors on 7/6/03.....

HOMESTEAD (ACORN COURT) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 JUNE 2002

	Note	2002 £	2001 £
Turnover		44,397	51,157
Administrative expenses		(51,057)	(93,162)
Other operating income	2	9,708	3,846
Operating Profit/(Loss)	3	3,048	(38,159)
Interest receivable		1	116
Profit/(Loss) on Ordinary Activities Before Taxation		3,049	(38,043)
Tax on profit/(loss) on ordinary activities		—	—
Profit/(Loss) on Ordinary Activities after Taxation		3,049	(38,043)
Retained Profit/(Loss) for the Financial Year		3,049	(38,043)

HOMESTEAD (ACORN COURT) LIMITED

BALANCE SHEET

30 JUNE 2002

	Note	2002 £	2001 £
Fixed Assets			
Tangible assets	5	606	758
Current Assets			
Debtors	6	6,914	9,040
Cash at bank		5,803	1,868
		<u>12,717</u>	<u>10,908</u>
Creditors: Amounts falling due within one year	7	<u>20,134</u>	<u>21,526</u>
Net Current Liabilities		<u>(7,417)</u>	<u>(10,618)</u>
Total Assets Less Current Liabilities		<u>(6,811)</u>	<u>(9,860)</u>
Capital and Reserves			
Called-up equity share capital	9	100	100
Profit and Loss Account	10	(6,911)	(9,960)
Deficiency		<u>(6,811)</u>	<u>(9,860)</u>

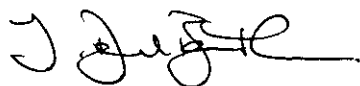
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These accounts were approved by the directors on the 7/4/03 and are signed on their behalf by:



J D Bentham

HOMESTEAD (ACORN COURT) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 30 JUNE 2002

1. Accounting Policies

Basis of Accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Any changes in accounting policy resulting from the implementation of new accounting standards, which have a material effect on the accounts, are disclosed separately within the relevant note to the accounts.

Turnover

Turnover represents service charges receivable from the residential lessees.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 20% pa on written down value

2. Other Operating Income

	2002	2001
	£	£
Sinking Fund Income	<u>9,708</u>	<u>3,846</u>

3. Operating Profit/(Loss)

Operating profit/(loss) is stated after charging:

	2002	2001
	£	£
Directors' emoluments	—	—
Depreciation	<u>152</u>	<u>189</u>

4. Particulars of Employees

The average number of staff employed by the company during the financial year amounted to:

	2002	2001
	No.	No.
Number of management staff	<u>2</u>	<u>3</u>

HOMESTEAD (ACORN COURT) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 30 JUNE 2002

4. Particulars of Employees *(continued)*

The aggregate payroll costs of the above were:

	2002	2001
	£	£
Wages and salaries	490	610
Social security costs	—	—
	<u>490</u>	<u>610</u>

5. Tangible Fixed Assets

	Equipment
	£
Cost	
At 1 July 2001 and 30 June 2002	<u>3,599</u>
Depreciation	
At 1 July 2001	2,841
Charge for the year	152
At 30 June 2002	<u>2,993</u>
Net Book Value	
At 30 June 2002	<u>606</u>
At 30 June 2001	<u>758</u>

6. Debtors

	2002	2001
	£	£
Other debtors	<u>6,914</u>	<u>9,040</u>

7. Creditors: Amounts falling due within one year

	2002	2001
	£	£
Amounts owed to group undertakings	12,905	12,905
Other creditors:		
Service charges prepaid	793	2,158
Trust rate tax on interest received	—	40
Other creditors	<u>6,436</u>	<u>6,423</u>
	<u>20,134</u>	<u>21,526</u>

HOMESTEAD (ACORN COURT) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 30 JUNE 2002

8. Related Party Transactions

The company was under the control of Mr J D Bentham throughout the current and previous year. Mr Bentham is the managing director and majority shareholder in the parent company.

No transactions with related parties were undertaken such as are required to be disclosed under FRSSE.

9. Share Capital

Authorised share capital:

	2002	2001
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2002		2001	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10. Profit and Loss Account

	2002	2001
	£	£
Balance brought forward	(9,960)	—
Retained profit/(accumulated loss) for the financial year	3,049	(38,043)
Transfer to/(from) Service charge provision	—	31,929
Transfer to Sinking Fund	—	(3,846)
Balance carried forward	<u>(6,911)</u>	<u>(9,960)</u>

HOMESTEAD (ACORN COURT) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 30 JUNE 2002

11. Other Reserves

Service Charge Provision

	2002 £	2001 £
Balance brought forward	—	(27,326)
Transfer to the profit and loss account	—	31,929
Transfer from Sinking Fund	—	(4,603)
	<u>—</u>	<u>—</u>

Sinking Fund

	2002 £	2001 £
Balance brought forward	—	(757)
Transfer from the profit and loss account	—	(3,846)
Transfer to Service Charge Provision	—	4,603
	<u>—</u>	<u>—</u>

12. Ultimate Parent Company

The company is a wholly owned subsidiary of Homestead Consultancy Services Limited, a company registered in England.

HOMESTEAD (ACORN COURT) LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS

YEAR ENDED 30 JUNE 2002

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 June 2002, set out on pages 3 to 8. You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Moore and Smalley
Moore and Smalley
Chartered Accountants

17 April 2003
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