

BRECHIN PLACE MANAGEMENT LIMITED

ACCOUNTS FOR THE YEAR ENDED

31ST DECEMBER 2002



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COMPANIES HOUSE

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24/01/03

BRECHIN PLACE MANAGEMENT LIMITED

BALANCE SHEET

31st December 2002

| <u>2001</u>    |                                                                    |          | <u>2002</u>    |
|----------------|--------------------------------------------------------------------|----------|----------------|
|                | <u>FIXED ASSETS</u>                                                |          |                |
| 5,186          | Freehold property - 5 Brechin Place<br>At cost - purchased 30.9.92 |          | 5,186          |
|                | <u>CURRENT ASSETS</u>                                              |          |                |
| 3,107          | Barclays Bank                                                      | 2,005    |                |
| 8,085          | Nationwide Building Society                                        | 8,411    |                |
| 4,100          | Government Stock                                                   | 11,100   |                |
| 1,063          | Service charges owing by owners                                    | 64       |                |
| 225            | Ground rents owing by owners                                       | 150      |                |
| 490            | Sundry debtors                                                     | 540      |                |
|                |                                                                    | 22,270   |                |
|                | <u>CREDITORS - Amounts due within one year</u>                     |          |                |
| (1,673)        | Service charge costs unpaid                                        | (1,610)  |                |
| -              | Service charges paid in advance                                    | (1,632)  |                |
| (9,394)        | External redecoration reserve                                      | (12,395) |                |
|                | <u>NET CURRENT ASSETS</u>                                          |          | 6,433          |
| <u>11,189</u>  | <u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>                       |          | <u>11,619</u>  |
| <u>-</u>       | <u>LIABILITIES</u>                                                 |          | <u>-</u>       |
| <u>£11,189</u> | <u>NET ASSETS</u>                                                  |          | <u>£11,619</u> |
|                | <u>REPRESENTED BY</u>                                              |          |                |
|                | Share capital - Nominal                                            | £700     |                |
| 500            | - Issued                                                           |          | 500            |
| <u>10,689</u>  | General Reserve                                                    |          | <u>11,119</u>  |
| <u>£11,189</u> |                                                                    |          | <u>£11,619</u> |

DIRECTORS RESPONSIBILITIES  
EXEMPTION FROM AUDIT

The directors confirm that in the year to the 31st December 2002 the company was entitled to exemption from audit as conferred by subsection (1) of Section 249A to the Companies Act 1985. The directors also confirm that no notice requiring the audit of these accounts had been received from members under Section 249B. The directors have therefore taken advantage of the exemption provisions.

The directors acknowledge their responsibility for

1. Ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
2. Preparing accounts which give a true and fair view of the state of affairs of the company at the year end and of its income and expenditure for the year in accordance with Section 226 and which otherwise comply with the Act.

The attached notes form an integral part of these accounts.

..... Director *Penslope Coate* Director

BRECHIN PLACE MANAGEMENT LIMITED

INCOME & EXPENDITURE ACCOUNT

1.1.2002 to 31.12.2002

| <u>2001</u>   |                                             | <u>2002</u>   |
|---------------|---------------------------------------------|---------------|
|               | <u>EXPENDITURE</u>                          |               |
| 946           | Cleaning                                    | 1,000         |
| 1,924         | Insurance                                   | 2,103         |
| 171           | Electricity                                 | 248           |
| 1,412         | Repairs - general                           | 549           |
| -             | Exterior redecoration                       | -             |
| -             | Interior redecoration                       | -             |
| 165           | Company and secretarial                     | 185           |
| 320           | Accountancy and service charge audit        | 340           |
| -             | Sundry                                      | 4             |
| 3,000         | Reserve fund contribution                   | 3,000         |
| 1,054         | Management                                  | 1,153         |
| <u>£8,992</u> | <u>COSTS FOR THE YEAR</u>                   | <u>£8,582</u> |
|               | <u>INCOME</u>                               |               |
| <u>£8,992</u> | All costs are fully recoverable from owners | <u>£8,582</u> |

INCOME & EXPENDITURE NOTES

1. The company is a non-profit making one. All of the above expenditure is recoverable from flat owners at Brechin Place by way of service charges.
2. There is no retained profit brought forward or carried forward.
3. The directors received no remuneration in 2001 or 2002

BRECHIN PLACE MANAGEMENT LIMITED

NOTES TO 2002 ACCOUNTS

1. The Company is a non profit making management company concerned solely with the care of a block of flats. All expenses in any year are recoverable in full from the owners in the block.

2. Movement on reserve

|                                    |                |
|------------------------------------|----------------|
| Opening balance 1.1.02             | 10,689         |
| Net interest received              | 878            |
| Write down Government Stock to par | (973)          |
| Ground rents                       | 525            |
| Closing balance 31.12.02           | <u>£11,119</u> |

3. External redecoration reserve

|                                            |                |
|--------------------------------------------|----------------|
| Opening balance 1.1.02                     | 9,395          |
| Transfer from Income & Expenditure account | 3,000          |
| Closing balance 31.12.02                   | <u>£12,395</u> |

4. In the opinion of the directors there has been no diminution in the value of the freehold property and no depreciation is necessary.

5. The company owns £4,100 nominal of 10% Treasury Loan Stock 2003 (value £4,259) and £7,000 nominal of 9½% Conversion Stock 2005 (value £7,842).

4. Accounting Policies

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

Turnover - The company does not have turnover as such.  
All expenditure is recoverable in full from owners.

ACCOUNTANTS REPORT

The attached Balance Sheet together with the Income & Expenditure Account give a true and fair view of the Company's affairs for 2002. All items of expenditure have been checked and the reserve fund transfer agreed with the directors. The company has kept proper records and the accounts are in agreement with them.

  
JULIAN CHITTY  
Chartered Accountant  
21st January 2003

# BRECHIN PLACE MANAGEMENT LIMITED

## DIRECTORS REPORT

The directors submit their report and the accounts of the Company for the year ended the 31st December, 2002.

### Principal Activity

The principle activity of the company is the management of 5 Brechin Place, London SW7.

### Review of Activity

The company was incorporated to provide management services and it is the intention of the directors that the company should continue to operate as a management company for the foreseeable future.

### Results

The company is non profit making. All expenditure for the year is recoverable from flat owners.

### Directors

The following were directors during the year.

|                    | <u>Share Holdings</u> |                 |
|--------------------|-----------------------|-----------------|
|                    | <u>31.12.01</u>       | <u>31.12.02</u> |
| Penelope Coate     | 1                     | 1               |
| Tanya Ganz-Hackert | 1                     | 1               |
| Georgina Nelson    | 1                     | 1               |
| Frances Townley    | 1                     | 1               |

### Statement of 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 the year. In preparing these financial statements the directors are required to:

- (a) Select suitable accounting policies and then apply them consistently.
- (b) Make judgements and estimates that are reasonable and prudent.
- (c) 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 safe-guarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Board

*Penelope Coate*  
DIRECTOR

Registered Office  
Kimberley,  
Water Lane, Speen,  
Bucks HP27 0SW

Secretary J. Chitty

21st January 2003