

**73 EPSOM ROAD
RESIDENTS MANAGEMENT COMPANY LIMITED**

**Directors' Report
and
Financial Statements
30th April 2002**



**73 EPSOM ROAD
RESIDENTS MANAGEMENT COMPANY LIMITED**

30th April 2002

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**73 EPSOM ROAD
RESIDENTS MANAGEMENT COMPANY LIMITED**

30th April 2002

COMPANY INFORMATION

Directors

**Mrs A Harris
M Howson**

Secretary

C Gresty

Registered Office

**Richmond House
73 Epsom Road
GUILDFORD
Surrey
GU1 3PA**

Company Number

2705821

**73 EPSOM ROAD
RESIDENTS MANAGEMENT COMPANY LIMITED**

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30th April 2002

The directors present their annual report together with the financial statements of the company for the year ended 30th April 2002.

BUSINESS ACTIVITIES

The principal business of the company is the maintenance of 73 Epsom Road, Guildford.

RESULTS AND DIVIDENDS

The deficit for the period amounted to £1468, and this has been credited to the repairs and maintenance fund. No dividend will be paid.

DIRECTORS AND THEIR INTERESTS

The directors throughout the period and their interest in the company's shares were as follows:

	Number of shares	
	At 30 April 2002	At 1 May 2001
Mrs A Harris	2	2
M Howson	2	2
C Gresty	2	2

By Order of the Board


.....

ALISON HARRIS: Director
31st December 2002

**73 EPSOM ROAD
RESIDENTS MANAGEMENT COMPANY LIMITED**

**STATEMENT OF THE DIRECTORS' RESPONSIBILITIES IN
RESPECT OF THE ACCOUNTS
FOR THE YEAR ENDED 30th April 2002**

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

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- * prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that the accounts comply with the above requirements.

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 accounts 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.

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INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30th April 2002

	Notes	2002	2001
Service charges receivable	2	1080	1080
Additional income	3	30	22
		1110	1102
Administrative expenses	4	2578	437
Surplus for the year		-1468	665
 Transfer to Repairs & Maintenance Fund		 -1468	 665

**73 EPSOM ROAD
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30th April 2002

BALANCE SHEET

CURRENT ASSETS	2002	2001
Debtors	£0	£0
Cash at bank	£1,129	£2,597
	£1,129	£2,597

CREDITORS: amounts falling due within one year	£0	£0
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NET CURRENT ASSETS	£1,129	£2,597
	=====	=====

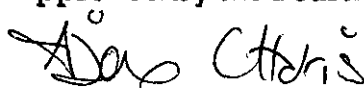
CAPITAL & RESERVES

Called up share capital	£6	£6
Income & expenditure account	0	0
Repairs & maintenance fund	£1,123	£2,591
	£1,129	£2,597

- a) In the opinion of the directors for the year in question the company was entitled to the ex conferred by Section 249A, subsection (1).
- b) No notice has been deposited under Section 249B, subsection (2) in relation to these acc
- c) The directors acknowledge their responsibilities for:
- i) ensuring that the company keeps accounting records which comply with the Companies Act 1985, Section 221
 - ii) 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 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.

The notes on pages 8 to 10 form an integral part of these financial statements.

Approved by the Board of Directors on 31st December 2002


ALISON HARRIS: Director

**73 EPSOM ROAD
RESIDENTS MANAGEMENT COMPANY LIMITED**

30th April 2002

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared under the historical cost accounting convention and in accordance with applicable accounting standards

b) Format of accounts

The directors consider that the formats adopted for the Financial Statements are more appropriate to the Company's activities than those prescribed by the Companies Act 1985. The directors consider that strict adherence to the prescribed formats would prevent the Financial Statements from showing a true and fair view as required by Section 228 (2) of the Companies Act. In all other respects the Financial Statements comply with the requirements of the Companies Act.

c) Taxation

Corporation tax is payable on any income received by the company other than the service charges receivable.

d) Repairs and Maintenance Fund

The repairs and maintenance fund represents the accumulated surplus of the Company's income from all sources over expenditure on the maintenance of 73 Epsom Road, Guildford. The balance carried forward will be used to defray such expenditure as it arises.

e) Cashflow statement

The company qualifies as a small company as defined by sections 246 and 247, Companies Act 1985. It has taken advantage of the exemptions conferred by FRS1 and consequently no cashflow statement is presented.

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30th April 2002

NOTES TO THE FINANCIAL STATEMENTS

2 SERVICE CHARGES RECEIVABLE

Members are responsible under the terms of their membership for service and maintenance charges applicable to the upkeep of the freehold premises owned by the company. Charges made during the period were as follows:

	2002	2001
	£	£
Flat 1	360	360
Flat 2	360	360
Flat 3	360	360
	1080	1080

3 ADDITIONAL INCOME

Additional income is made up as follows:

Interest received	30	22
Additional maintenance	0	0
	30	22

4 ADMINISTRATIVE EXPENSES

Administrative expenses are made up as follows:

Auditors fees	0	0
Annual return fee	15	15
Insurance	446	422
Maintenance costs	2117	0
	2578	437
	=====	=====

5 DIRECTORS FEES

None of the directors received any remuneration during the period ended 30th April 2002 in respect of carrying out his or her duties as a director.

The company had no employees other than the directors.

**73 EPSOM ROAD
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30th April 2002

NOTES TO THE FINANCIAL STATEMENTS

6 FIXED ASSETS

On 1st May 1992 the company acquired the freehold title to the property 73 Epsom Road, Guildford as part of the transaction whereby the residents acquired the company. No cost has been attributed to the acquisition in these financial statements. The property comprises 3 flats which are let out on 99 years leases at a peppercorn ground rent.

	2002	2001
7 DEBTORS		
Other debtors	£0	£0

8 CREDITORS

Amounts falling due within one year	£0	£0
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9 CALLED UP SHARE CAPITAL

Ordinary shares of £1 each

Authorised	£100	£100
Allotted and called up	£6	£6

10 REPAIRS AND MAINTENANCE FUND

As at 1st May 2001	£2,591	£1,926
Transfer to Income & Expenditure Account	-£1,468	£665
	<u>£1,123</u>	<u>£2,591</u>
	=====	=====