

Registered Number: 2720521

In England and Wales

VARITY GATE MANAGEMENT COMPANY (NO.1) LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30TH NOVEMBER 2002

A COMPANY LIMITED BY GUARANTEE



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VARSITY GATE MANAGEMENT COMPANY (NO.1) LIMITED

A COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

FOR THE YEAR ENDED 30TH NOVEMBER 2002

DIRECTORS: Ms. C.E. Hollaway {Res. 21.8.01}
 P.C. Randell Esq.
 Miss. J.D. Flint
 Ms. E.C. Lush

SECRETARY: Miss J.D. Flint

REGISTERED OFFICE: Belcon House
Essex Road
Hoddesdon
Herts
EN11 0DR

REGISTERED NUMBER: 2720521 (England and Wales)

AUDITORS: Cook and Partners
Chartered Accountants and
Registered Auditors
Manufactory House
Bell Lane
Hertford
Hertfordshire SG14 1BP

VARSLITY GATE MANAGEMENT COMPANY (NO.1) LIMITED

A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS

The Directors present their report with the financial statements of the company for the year ended 30th November 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review consisted of the management and administration, on a non profit making basis, of the communal areas relating to the development on behalf of the property owners, lessees or tenants.

DIRECTORS

The Directors in office in the year were as follows:

Ms. C.E. Hollaway {Res. 21.8.01}
P.C. Randell Esq.
Miss J.D. Flint
Ms. E.C. Lush

The Company is limited by guarantee and has no share capital.

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 the 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. 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.

VARSIY GATE MANAGEMENT COMPANY (NO.1) LIMITED

A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS

(CONTINUED)

AUDITORS

The Auditors, Cook and Partners, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

SMALL COMPANY EXEMPTIONS

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

Signed on Behalf of
The Board of Directors

.....
Director or Secretary

Approved by the Board on...10.3.2003

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VARSITY GATE MANAGEMENT
COMPANY (NO.1) LIMITED
A COMPANY LIMITED BY GUARANTEE

We have audited the financial statements of Varsity Gate Management Company (No.1) Limited for the year ended 30th November 2002 on pages five to eight. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members as a body in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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

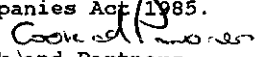
Basis of Opinion

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 30th November 2002 and of its financial results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Cook and Partners,
Chartered Accountants
and Registered Auditors,
Manufactory House,
Bell Lane,
Hertford, Herts.

Dated: 4/9/03

Varsity Gate Management Company (No.1) Limited

A Company Limited by Guarantee

Income and Expenditure Account for the Year ended 30th November 2002

	2002	2001
	-----	-----
	£	£
Turnover (Note 1)	9,814	9,485
-----	-----	-----
Administrative Expenses	(9,768)	(9,430)
-----	-----	-----
Operating Profit / (Loss)	46	55
-----	-----	-----
Interest Payable	(46)	(71)
Interest Receivable	-	16
-----	-----	-----
Profit / (Loss) on Ordinary		
-----	-----	-----
Activities before Taxation (Note 7)	-	-
-----	-----	-----
Taxation		
-----	-----	-----
Corporation Tax at 10% (10%)	-	-
-----	-----	-----
Retained Profit / (Loss) brought forward	-	-
-----	-----	-----
Retained Profit / (Loss) carried forward	£Nil	£Nil
-----	=====	=====

The notes form part of these financial statements.

VARSITY GATE MANAGEMENT COMPANY (NO.1) LIMITED

A COMPANY LIMITED BY GUARANTEE

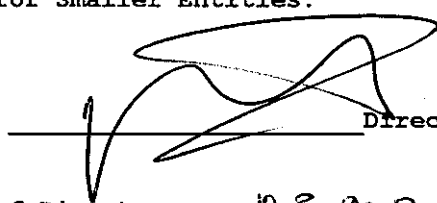
BALANCE SHEET AT 30TH NOVEMBER 2002

	2002		2001	
	£	£	£	£
CURRENT ASSETS				
Debtors (Note 2)		4,534		4,790
Prepaid Expenses (Note 3)		537		580
		5,071		5,370
Deduct: CREDITORS amounts falling due within one year				
Creditors (Note 4)	194		145	
Accrued Expenses (Note 5)	3,630	3,824	4,687	4,832
TOTAL NET ASSETS / (LIABILITIES)		£1,247		£538

Represented by:-

	£	£
RESERVE FUND (Note 6)	1,247	538
INCOME & EXPENDITURE ACCOUNT	-	-
	£1,247	£538

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

Signed on behalf of the Board of Directors  Director X

These accounts were approved by the Board of Directors on 10.3.2003

The notes form part of these financial statements.

VARISITY GATE MANAGEMENT COMPANY (NO.1) LIMITED

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH NOVEMBER 2002

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents Maintenance Charges Receivable in respect of communal expenditure in the ordinary course of business. Value Added Tax is not charged thereon.

2. DEBTORS: Made up as follows:-	2002	2001
----- (Amounts owed to the Company)	----	----
	£	£
Maintenance Charges in Arrears	766	1,131
Funds Held By Managing Agents	701	592
Sundry Debtor	368	368
Ideal Homes Ltd	2,699	2,699
	-----	-----
	£4,534	£4,790
	=====	=====

3. PREPAID EXPENSES: Made up as follows:-	2002	2001
----- (Amounts that have been paid for but are in respect of the next Accounting Period)	----	----
	£	£
Insurance Premiums	537	441
Managing Agents Fees	-	139
	-----	-----
	£537	£580
	=====	=====

4. CREDITORS: Made up as follows:-	2002	2001
----- (Amounts owed by the Company)	----	----
	£	£
Maintenance Charges in Advance	194	145
	-----	-----
	£194	£145
	=====	=====

VARISITY GATE MANAGEMENT COMPANY (NO.1) LIMITED

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH NOVEMBER 2002

5. ACCRUED EXPENSES: Made up as follows:-

----- (Amounts owed by the Company for expenses incurred during the Current Accounting Period but not yet paid for)	2002	2001
	----	----
	£	£
Insurance Premiums	-	315
Communal Electricity	17	26
General Cleaning Maintenance and Repairs	377	502
Managing Agents Fees	2,482	3,086
Audit and Accountancy Fees	437	423
Legal Fees and Debt Collection Charges	-	212
Deferred Payment Charges	317	123
	-----	-----
	£3,630	£4,687
	=====	=====

6. RESERVE FUND

	2002	2001
	----	----
	£	£
Balance Brought Forward	538	4,669
(Utilised) in the year	-	(4,131)
Provided in the year	709	-
	-----	-----
Balance Carried Forward	£1,247	£538
	=====	=====

7. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

-----	2002	2001
The Profit / (Loss) on ordinary activities before taxation is stated after (charging) crediting the following:-	----	----
	£	£
Auditors Remuneration	(186)	(180)
Bank Charges and Interest Paid	(46)	(71)
Interest Received	-	16

VARISITY GATE MANAGEMENT COMPANY (NO.1) LIMITED

A COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30TH NOVEMBER 2002

	2002		2001	
	£	£	£	£
INCOME				
Maintenance Charges Receivable		9,814		9,485
		-----		-----
Bank Interest Received	-	9,814	16	9,485
Corporation Tax	-	-	-	16
	-----	-----	-----	-----
TOTAL INCOME		9,814		9,501
Deduct: EXPENDITURE				
Insurance Premiums	599		583	
Communal Electricity	212		286	
General Cleaning Maintenance and Repairs	4,698		5,188	
Security/Aerial Systems	88		-	
Managing Agents Fees	1,730		2,070	
Audit and Accountancy Fees	438		400	
Bank Charges and Interest Paid	46		71	
Sundry Expenses	113		52	
Drain Repairs	-		1,633	
Pest Control	240		-	
Refuse Bins & Clearance	941		-	
Reserve Fund For Decorations (Note 6)	709		(782)	
	-----	9,814	-----	9,501
EXCESS OF INCOME / (EXPENDITURE) FOR YEAR		£Nil		£Nil
		=====		=====

This page does not form part of the statutory financial statements.

VARISITY GATE MANAGEMENT COMPANY (NO.1) LIMITED

BALANCE OF MAINTENANCE CHARGES SUMMARY FOR THE YEAR ENDED 30TH
NOVEMBER 2002

	<u>2002</u>	<u>2001</u>
Maintenance Charges in Arrears	<u>£766</u>	<u>£1,131</u>
Maintenance Charges in Advance	<u>£194</u>	<u>£145</u>

ACCOUNTANTS REPORT UNDER THE LANDLORD AND TENANT ACT 1985

(AS AMENDED BY LANDLORD AND TENANT ACT 1987)

VARISITY GATE MANAGEMENT COMPANY (NO.1) LIMITED

A COMPANY LIMITED BY GUARANTEE

We have examined the schedules on Appendices A and B as required by the Landlord & Tenant Act 1985 as amended by the Landlord & Tenant Act 1987.

Respective responsibilities of landlord and auditors

The Landlord is responsible for preparing schedules of relevant costs in relation to service charges if requested to do so by a tenant or secretary of a recognized tenant's association. It is our responsibility to form an opinion whether these schedules are a fair summary complying with the requirements of Section 21(5) of the Landlord & Tenant Act 1985 (as amended by the Landlord & Tenant Act 1987) and are sufficiently supported by accounts, receipts and other documents produced to us.

Opinion

In our opinion, these schedules are a fair summary complying with the requirements of Section 21(5) of the Landlord & Tenant Act 1985 (as amended by the Landlords & Tenant Act 1987) and are sufficiently supported by accounts, receipts and other documents produced to us.

Cook and Partners

Cook and Partners
Chartered Accountants
Manufactory House
Bell Lane
Hertford
Hertfordshire

Dated: 4/9/03

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