

Registered Number: 2720521

In England and Wales

VARSIY GATE MANAGEMENT COMPANY (NO.1) LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30TH NOVEMBER 2003

A COMPANY LIMITED BY GUARANTEE



VARSITY GATE MANAGEMENT COMPANY (NO.1) LIMITED

A COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

FOR THE YEAR ENDED 30TH NOVEMBER 2003

DIRECTORS: P.C. Randell Esq.
Miss J.D. Flint
Ms. E.C. Lush (Res. 04.07.03)

SECRETARY: Miss J.D. Flint

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

REGISTERED NUMBER: 2720521 (England and Wales)

AUDITORS: Thomas David
Chartered Accountants and
Registered Auditors
Mercer House
10 Watermark Way
Hertford
Hertfordshire SG13 7TZ

VARISITY 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 2003.

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:

P.C. Randell Esq.
Miss J.D. Flint
Ms. E.C. Lush (Res. 04.07.03)

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, Thomas David, 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

22/07/04

Approved by the Board on.....

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 2003 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.

Fundamental uncertainty

The Company has a deficiency of net assets at the balance sheet date. The accounts have been prepared on a going concern basis which assumes that the Company will enjoy the support of its creditors. Accordingly the adjustments, if any, required to restore the assets and liabilities were the going concern basis to be inappropriate, have not been incorporated in the accounts.

Opinion

In our opinion, the financial statements give a true and fair view of the company's affairs as at 30th November 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Thomas David,
 Chartered Accountants
 and Registered Auditors,
 Mercer House,
 10 Watermark Way,
 Hertford, Herts.



Dated: 27.4.04

Varsity Gate Management Company (No.1) Limited

A Company Limited by Guarantee

Income & Expenditure Account for the Year ended 30th November 2003

	2003	2002
	-----	-----
	£	£
Turnover (Note 1)	11,466	9,814

Adjustment to Arrears (Note 8)	(35)	-
	-----	-----
	11,431	9,814
Administrative Expenses	(13,473)	(9,768)
	-----	-----
OPERATING SURPLUS/ (DEFICIT)	(2,042)	46

Interest Payable and Bank Charges	(89)	(46)
Interest Receivable	-	-
	-----	-----
SURPLUS/ (DEFICIT) ON ORDINARY		

ACTIVITIES before Taxation (Note 7)	(2,131)	-

TAXATION		

Corporation Tax	-	-
	-----	-----
	(2,131)	-
RESERVES/ (DEFICIT) brought forward	-	-

RESERVES/ (DEFICIT) carried forward	(£2,131)	£Nil
-----	=====	=====

The notes form a part of these financial statements.

 VARSITY GATE MANAGEMENT COMPANY (NO.1) LIMITED

A COMPANY LIMITED BY GUARANTEE

BALANCE SHEET AT 30TH NOVEMBER 2003

	2003		2002	
	£	£	£	£
CURRENT ASSETS				
Debtors (Note 2)		4,410		4,534
Prepaid Expenses (Note 3)		199		537
		4,609		5,071
Deduct: CREDITORS amounts falling due ----- within one year				
Creditors (Note 4)	363		194	
Accrued Expenses (Note 5)	6,377	6,740	3,630	3,824
TOTAL NET ASSETS/(LIABILITIES)		(£2,131)		£1,247
		=====		=====
Represented by:-		£		£
RESERVE FUND (Note 6)		-		1,247
INCOME & EXPENDITURE ACCOUNT		(2,131)		-
		(£2,131)		£1,247
		=====		=====

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

The notes form a part of these financial statements.

Signed on behalf of the Board of Directors

Director

These accounts were approved by the Board of Directors on 22/04/04 2004

VARISITY GATE MANAGEMENT COMPANY (NO.1) LIMITED

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH NOVEMBER 2003

1. ACCOUNTING POLICIES

Basis of Accounting

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

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:-	2003	2002
----- (Amounts owed to the Company)	----	----
	£	£
Maintenance Charges in Arrear	1,158	766
Funds Held by Managing Agents	3,252	701
Sundry Debtor	-	368
Ideal Homes Ltd	-	2,699
	-----	-----
	£4,410	£4,534
	=====	=====
3. PREPAID EXPENSES: Made up as follows:-	2003	2002
----- (Amounts that have been paid	----	----
for but are in respect of the next	£	£
Accounting Period)		
Insurance Premiums	199	537
	-----	-----
	£199	£537
	=====	=====
4. CREDITORS: Made up as follows:-	2003	2002
----- (Amounts owed by the Company)	----	----
	£	£
Maintenance Charges in Advance	363	194
	-----	-----
	£363	£194
	=====	=====

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH NOVEMBER 2003

5. ACCRUED EXPENSES: Made up as follows:-	2003	2002
----- (Amounts owed by the Company	----	----
for expenses incurred during the Current	£	£
Accounting Period but not yet paid for)		
Communal Electricity Charges	21	17
Cleaning, Garden Maintenance & Repairs	798	377
Managing Agents Fees	3,336	2,482
Audit and Accountancy Fees	455	437
Bank Charges and Interest	59	-
Deferred Payment Charge	352	317
Water Leak Repairs	1,039	-
Health & Safety Report	317	-
	-----	-----
	£6,377	£3,630
	=====	=====
6. RESERVE FUND	2003	2002
-----	----	----
	£	£
Balance Brought Forward	1,247	538
(Released) Provided in the year	(1,247)	709
	-----	-----
Balance Carried Forward	£Nil	£1,247
	=====	=====
7. SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES	2003	2002
-----	----	----
The Surplus/ (Deficit) on ordinary activities	£	£
before taxation is stated after (charging)		
crediting the following:-		
Auditors Remuneration	(118)	(186)
Bank Charges and Interest Paid	(89)	(46)

8. ADJUSTMENT TO ARREARS

This represents an adjustment to the Maintenance Charges Receivable, Arrears of Maintenance Charges collectable from residents and Debt Collection Charges Recoverable for previous accounting periods.

A COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30TH NOVEMBER 2003

	2003		2002	
	£	£	£	£
INCOME				
Maintenance Charges Receivable		11,466		9,814
TOTAL INCOME		11,466		9,814
Deduct: EXPENDITURE				
Insurance Premiums	736		599	
Communal Electricity Charges	254		212	
Cleaning, Garden Maintenance & Repairs	5,507		4,698	
Security/Aerial Systems	140		88	
Managing Agents Fees	2,299		1,730	
Audit and Accountancy Fees	455		438	
Bank Charges and Interest	89		46	
Sundry Expenses	90		113	
Pest Control	-		240	
Refuse Bins & Clearance	-		941	
Water Leak Repairs	2,223		-	
Health & Safety Report	317		-	
Ideal Homes Ltd Debt Irrecoverable	2,699		-	
Reserve Fund (Released) Provided (Note 6)	(1,247)		709	
		13,562		9,814
EXCESS OF INCOME / (EXPENDITURE) FOR YEAR		(2,096)		-
Adjustment to Arrears (Note 8)		(35)		-
CARRIED TO INCOME & EXPENDITURE ACCOUNT		(£2,131)		£Nil

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