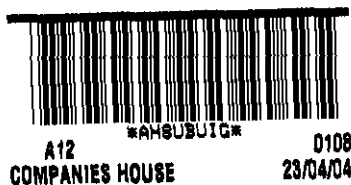


LYNTON COURT RESIDENTS ASSOCIATION LIMITED

(Company Number 2738521)

Reports and Financial Statements for

the Year ended 31 August 2003



LYNTON COURT RESIDENTS ASSOCIATION LIMITED

Directors' Report

The Directors present their report together with the financial statements of the Company for the year ended 31 August 2003.

Principal activity

The principal activity of the Company continues to be that of the managing agent for the flats and grounds at Lynton Court, Blundellsands, Liverpool.

Directors

The Directors who served during the year were:

Mrs M. W. Fraser
J. L. Fielden (Chairman)
J. Casey
Miss. V. Williams

The Company is limited by guarantee only. As such, no directors can hold any beneficial interest therein.

None of the Directors had a material interest in any contract of significance to the Company's business.

Auditors

The auditors, Messrs Lonsdale & Marsh, will retire at the forthcoming annual general meeting and, having indicated their willingness to continue in office, offer themselves for reappointment.

Approved by the Board and
signed on its behalf by:



T. B. Phillips
Secretary

Registered Office:

Lynton Court,
Merrilocks Road,
Blundellsands,
Liverpool,
L23 6UJ

LYNTON COURT RESIDENTS ASSOCIATION LIMITED

Statement of Partners 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 that period.

In preparing those financial statements, the Directors are required:

- a) to select suitable accounting policies and then apply them consistently;
- b) to make judgements and estimates that are reasonable and prudent;
- c) to 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 safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Report of the Auditors to the Members
of Lynton Court Residents Association Limited**

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and under the accounting policies set out on page 4.

As described on page 2, the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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 auditors' 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.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the accounts 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 31 August 2003 and have been properly prepared in accordance with the Companies Act 1985.



**Lonsdale & Marsh
Chartered Accountants
Registered Auditor**

Liverpool

31 March ²⁰⁰⁴
2003

LYNTON COURT RESIDENTS ASSOCIATION LIMITED

Statement of Accounting Policies for the Year ended 31 August 2003

a) **Basis of accounting**

The financial statements have been prepared in accordance with the Companies Act 1985 and with applicable Accounting Standards.

b) **Cash flow statement**

The directors have utilised the small company exemption in Financial Reporting Statement No. 1, and have not prepared a cash flow statement.

LYNTON COURT RESIDENTS ASSOCIATION LIMITED

Income and Expenditure Account for the Year ended 31 August 2003

	Note	2003	2002
Income from residents	3	3,300	9,815
Administration expenses		<u>4,916</u>	<u>10,176</u>
Operating surplus/(deficit)	4	(1,616)	(361)
Other interest receivable	6	<u>4</u>	<u>56</u>
Surplus/(deficit) for the year before taxation		(1,612)	(305)
Taxation	7	<u>-</u>	<u>-</u>
Retained surplus/(deficit) for the year		<u><u>£(1,612)</u></u>	<u><u>£(305)</u></u>

All of the companies operations are classed as continuing.

A statement of the movements on the income and expenditure account appears as note 9 to the financial statements.

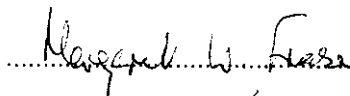
The Company had no recognised gains or losses other than the deficit for the period.

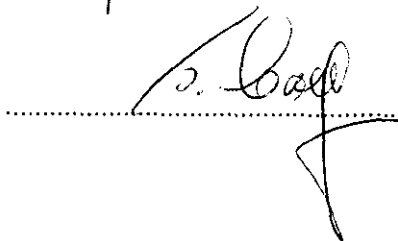
LYNTON COURT RESIDENTS ASSOCIATION LIMITED

Balance Sheet as at 31 August 2003

	Note	2003	2002
Current assets			
Debtors	1	1,214	885
Cash at bank and in hand		<u>1,872</u>	<u>3,343</u>
		3,086	4,228
Creditors due within one year	2	<u>1,723</u>	<u>1,253</u>
Net assets		<u>£1,363</u>	<u>£2,975</u>
Represented by:			
Capital and reserves			
Income and expenditure account	9	<u>1,363</u>	<u>2,975</u>
Shareholders' funds		<u>£1,363</u>	<u>£2,975</u>

The financial statements were approved by the Board of Directors on 31/3/04. and signed on its behalf by:


..... Mrs M. W. Fraser - Director


..... J. Casey - Director

LYNTON COURT RESIDENTS ASSOCIATION LIMITED

Notes to the Financial Statements for the Year ended 31 August 2003

1 Debtors - due within one year	2003	2002
Service charge	275	-
Prepayments and accrued income	<u>939</u>	<u>885</u>
	<u>£1,214</u>	<u>£885</u>
2 Creditors - due within one year	2003	2002
Other creditors	865	865
Taxation	-	-
Accruals and deferred income	<u>858</u>	<u>388</u>
	<u>£1,723</u>	<u>£1,253</u>
3 Income from residents		
Income represents the net amount receivable from residents for management service charges.		
4 Operating surplus	2003	2002
This is stated after charging:		
Auditors' remuneration		
- audit work	<u>£388</u>	<u>£388</u>
5 Staff costs		
The company did not employ any persons during the year.		
6 Other interest receivable	2003	2002
Bank deposit interest	<u>£4</u>	<u>£56</u>
7 Taxation	2003	2002
Based on bank interest received for the year	<u>£ -</u>	<u>£ -</u>
8 Contingent liabilities		
There were no known contingent liabilities at 31 August 2003.		
9 Income and expenditure account	2003	2002
As at 1st September 2002	2,975	3,279
Surplus/(deficit) for the year	<u>(1,612)</u>	<u>(304)</u>
As at 31 August 2003	<u>£1,363</u>	<u>£2,975</u>

LYNTON COURT RESIDENTS ASSOCIATION LIMITED

For Management Information

Detailed Income and Expenditure Account for

the Year ended 31 August 2003

	2003	2002
Income		
Management fees received	3,300	6,600
Contributions towards redecorating	<u>-</u>	<u>3,215</u>
	3,300	9,815
Expenses		
Redecorating costs	-	6,966
Repairs and renewals	612	320
Insurance	957	548
Gardening & general maintenance	1,052	999
Cleaning and window cleaning	645	638
Accounting	388	388
Heat and light	165	211
General expenses	132	45
Administration expenses	15	36
Management charges	940	-
Ground rent	10	10
Bank charges	<u>-</u> <u>4,916</u>	<u>14</u> <u>10,175</u>
	(1,616)	(360)
Add Bank interest receivable	<u>4</u>	<u>56</u>
Surplus/(deficit) of income over expenditure before taxation	(1,612)	(304)
Taxation	<u>-</u>	<u>-</u>
Surplus/(deficit) of income over expenditure for the year	<u><u>£(1,612)</u></u>	<u><u>£(304)</u></u>