

REGISTERED NUMBER:

3039421

England and Wales

**REGISTRAR
OF COMPANIES**

HOWBURY PARK MANAGEMENT COMPANY LIMITED

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 24TH MARCH 2003



HOWBURY PARK MANAGEMENT COMPANY LIMITED

DIRECTORS

- Mrs S.J. Cumberland

SECRETARY

- R.J.B. Anderton

REGISTERED OFFICE

- 1st Floor,
Christopher Wren Yard,
117 High Street,
Croydon,
Surrey CRO 1QG.

REGISTERED NUMBER

- 3039421 England and Wales

AUDITORS

- Simpson Wreford & Partners,
Chartered Accountants,
Suffolk House,
George Street,
Croydon CRO OYN.

HOWBURY PARK MANAGEMENT COMPANY LIMITED

ANNUAL REPORT AND ACCOUNTS - 24TH MARCH 2003

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HOWBURY PARK MANAGEMENT COMPANY LIMITED**REPORT OF THE DIRECTORS**

The directors present their annual report with the accounts of the company for the year ended 24th March 2003.

ACTIVITY

The principal activity of the company in the year under review was the maintenance of the property known as Howbury Park, Slade Green, Erith, Kent.

It does not trade with a view to profit.

DIVIDENDS AND TRANSFERS TO RESERVES

As the company generates income only to cover its eventual liabilities and does not trade with a view to profit, no dividend is recommended and all surpluses and deficiencies are transferred between appropriate reserves.

DIRECTORS

The directors in office in the year, each of whom had a beneficial interest in the company's issued ordinary share capital during their term in office were as follows:-

Mrs S J Cumberland	(appointed 3rd September 2002)
B. Karim	(resigned 3rd September 2002)
A.C. Fenwick	(resigned 3rd September 2002)
S. Brown	(resigned 3rd September 2002)

HOWBURY PARK MANAGEMENT COMPANY LIMITED**REPORT OF THE DIRECTORS****DIRECTORS' RESPONSIBILITIES**

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 as at the end of the financial year and of the surplus or deficit of the company for that period. In preparing these accounts 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 accounts 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 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.

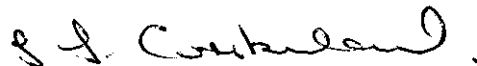
AUDITORS

Simpson Wreford & Partners will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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



Approved by the board: 20/1/04 2003

**AUDITORS' REPORT TO THE SHAREHOLDERS OF
HOWBURY PARK MANAGEMENT COMPANY LIMITED**

We have audited the financial statements of Howbury Park Management Company Limited for the year ended 24th March 2003 on pages 4 to 7. 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.

Respective responsibilities of directors and auditors

As described on page 2, 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 24th March 2003 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Simpson Wreford & Partners

Simpson Wreford & Partners
Chartered Accountants and Registered Auditors
Suffolk House
George Street
Croydon CRO OYN.

Dated - 22/11

2003 4

HOWBURY PARK MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 24TH MARCH 2003

	Notes	2003 £	2002 £
INCOME - Service charges		17,001	16,606
- Amenity charges		6,745	6,233
- Bank interest	1	<u>40</u>	<u>55</u>
		23,786	22,894
Expenditure		<u>(16,341)</u>	<u>(17,471)</u>
SURPLUS for the year before taxation	2	7,445	5,423
Taxation	3	<u>(14)</u>	<u>-</u>
SURPLUS for the year after taxation		7,431	5,423
Transfer between reserves	7	<u>(6,000)</u> 1,431	<u>(6,000)</u> (577)
Balance brought forward		<u>809</u>	<u>1,386</u>
Balance carried forward		<u><u>2,240</u></u>	<u><u>809</u></u>

HOWBURY PARK MANAGEMENT COMPANY LIMITED

BALANCE SHEET

AS AT 24TH MARCH 2003

		2003		2002	
	Notes	£	£	£	£
CURRENT ASSETS					
Debtors	4	2,904		3,478	
Cash at bank		<u>13,511</u>		<u>5,735</u>	
		16,415		9,213	
CREDITORS: Amounts falling due within one year					
	5	<u>1,963</u>		<u>2,192</u>	
NET CURRENT LIABILITIES			<u>14,452</u>	<u>7,021</u>	
			<u>14,452</u>	<u>7,021</u>	
CAPITAL AND RESERVES					
Called up share capital	6		212		212
Specific reserves	7		12,000		6,000
Income and expenditure account	7		<u>2,240</u>		<u>809</u>
			<u>14,452</u>	<u>7,021</u>	

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 in accordance with the Financial Reporting Standards for Smaller Entities (effective June 2002).

Signed on behalf of the
board of directors

Director

S. J. C. [Signature]

Approved by the board: 2011 2003 2004

HOWBURY PARK MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS - 24TH MARCH 2003

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective June 2002).

Bank interest

Bank interest received is accounted for on a receivables basis.

2. INCOME AND EXPENDITURE

The surplus for the year (2002 - surplus) was after charging audit fees of £905 (2003 -£823).

The directors receive no remuneration for their services.

3. TAXATION

Taxation of £14 (2002-£0) has been charged on bank interest received at a rate of 34% (2002 - 40%).

4. DEBTORS

	2003	2002
	£	£
Service charges receivable	2,613	2,994
Other debtors and prepayments	<u>291</u>	<u>484</u>
	<u><u>2,904</u></u>	<u><u>3,478</u></u>

5. CREDITORS: Amounts falling due within one year

Service charges paid in advance	16	16
Cleaning and window cleaning	357	760
Gardening	-	450
Audit and accountancy fees	864	823
Playground costs	677	
Other creditors	35	143
Provision for tax	<u>14</u>	<u>-</u>
	<u><u>1,963</u></u>	<u><u>2,192</u></u>

HOWBURY PARK MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS - 24TH MARCH 2003

6. SHARE CAPITAL	2003	2002
	£	£
Authorised		
32 'A' ordinary shares of £1 each	32	32
181 'B' ordinary shares of £1 each	<u>181</u>	<u>181</u>
	<u>213</u>	<u>213</u>
Allotted, called up and fully paid		
32 'A' ordinary shares of £1 each	32	32
180 'B' ordinary shares of £1 each	<u>181</u>	<u>180</u>
	<u>213</u>	<u>212</u>

7 RESERVES

	Income and expenditure (£)	External Decorations (£)	Internal Decorations (£)	Total (£)
Balance as at 25th March 2002	809	4,000	2,000	6,809
Surplus for year	7,431	-	-	7,431
Transfer between reserves	<u>(6,000)</u>	<u>4,000</u>	<u>2,000</u>	<u>-</u>
Balance as at 24th March 2003	<u>2,240</u>	<u>8,000</u>	<u>4,000</u>	<u>14,240</u>

8. CONTINGENT LIABILITIES

There were no contingent liabilities at 24th March 2003 (2002 - Nil).

9. CAPITAL COMMITMENTS

There were no capital commitments contracted for by the directors at 24th March 2003 (2002 - Nil).

10. RELATED PARTY TRANSACTIONS

There are no transactions undertaken with which the directors have a personal interest.

11. COMPANIES ACT 1985

In certain instances these accounts do not use the terminology laid down by the Companies Act 1985. However, such departures give a better understanding of the results and fulfil the requirement to show a true and fair view.