GN Accounting Services Limited
Accountants & Registered Auditors

Company Number: 3231221

Delves East Estate Management Limited

Director's Report and Financial Statements

Year Ended

31 March 2002



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ACCA

Registered in England & Wales
Dominique House 1 Church Road Netherton Dudley West Midlands DY2 0LY
Registered as Auditors by the Association of Chartered Certified Accountants

DELVES EAST ESTATE MANAGEMENT LIMITED

Organisation Information

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Directors

PG Anderson
MS Greenfield
Mrs DI Hodson
JE Hutton
Mrs MG Satchwell
Mrs AJ Tapper
Mrs J Greenfield
Mrs M Anderson

Secretary Mr JE Hutton

Company number 3231221

Registered office Delves Tenant Management Organisation Office
West Bromwich Road
Delves
Walsall
WS5 4NW

Auditors GCN Accounting Services Limited
Dominique House
1 Church Road
Netherton, Dudley
West Midlands DY2 0LY

Bankers The Royal Bank of Scotland PLC
139 to 144 Lichfield Street
Walsall
West Midlands
WS1 1SE

DELVES EAST ESTATE MANAGEMENT LIMITED

Directors' Report

For the year ended 31 March 2002

The directors present their report and the audited financial statements for the company for the year ended 31 March 2002.

Principal activities

The company's principal activity during the year continued to be that of the management and administration of properties owned by Walsall MBC in the district known as Delves East and it's environs, referred herein as 'The Estate', whilst remaining a non profit making organisation.

Directors and their interests

The directors who held office during the year are given below. The company is limited by guarantee and as such has no share capital.

PG Anderson
MS Greenfield
Mrs DI Hodson
JE Hutton
Mrs MG Satchwell
Mrs AJ Tapper
Mrs J Greenfield
Mrs M Anderson

Statement of director's 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 year. 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;
- follow applicable accounting standards, subject to any materials departures disclosed and explained in the financial statements.
- 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.

Auditors

A resolution to re-appoint GCN Accounting Services Limited, Accountants and Registered Auditors, as auditors will be put to the members at the annual general meeting.

Small Company exemptions

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

By order of the Board

JE Hutton, Secretary
Delves Tenant Management Organisation Office
West Bromwich Road
Delves
Walsall
WS5 4NW

15 May 2002

Auditors Report to the Members of Delves East Estate Management Limited

We have audited the financial statements on pages 4 to 9 that have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of committee and auditors

As described on page 1 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those accounts and report our opinion to you.

Basis of audit 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 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 31 March 2002 and have been properly prepared in accordance with the Companies Act 1985.

GCN Accounting Services Limited
Accountants and Registered Auditors

15 May 2002

DELVES EAST ESTATE MANAGEMENT LIMITED

Income and Expenditure Account for the year ended 31 March 2002

	Note	2002 £	2001 £
Turnover	2	**116,208**	115,550
Cost of sales		**(11,559)**	(28,214)
Gross surplus		**104,649**	87,336
Administrative expenses		**(56,740)**	(57,284)
Operating surplus	**3**	**47,909**	30,052
Interest receivable		**1,234**	810
Surplus on ordinary activities before taxation		**49,143**	30,862
Tax on surplus on ordinary activities	**5**	**(123)**	(81)
Surplus for the financial year		**49,020**	30,781
Retained profit brought forward		**72,534**	41,753
Retained profit carried forward		**121,554**	72,534

DELVES EAST ESTATE MANAGEMENT LIMITED

Balance sheet at 31 March 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	6		-		-
			-		-
Current assets					
Stocks		**345**		-	
Debtors	7	**9,968**		1,630	
Cash at bank and in hand		**122,665**		86,621	
		132,978		88,251	
Creditors: amounts falling due within one year	8	**(11,424)**		(15,717)	
Net current assets			**121,554**		72,534
Total assets less current liabilities			**121,554**		72,534
Capital and reserves					
Surplus fund			**121,554**		72,534
			121,554		72,534

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and the Financial Reporting Standard for smaller entities (effective March 2000).

These accounts were approved by the board on 15 May 2002 and signed on its behalf by:

PG Anderson
Director

1 Accounting Policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small organisation.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down cost or valuation, less estimated residual value, of all tangible fixed assets, with the exception of freehold land, by equal annual instalments over their expected useful lives:

Furniture and equipment	100%

Government grants/assistance

Government grants/assistance in respect of capital expenditure are credited to a deferred income account and are released to the profit and loss account by equal annual instalments over the expected useful lives of the relevant assets.

Government grants/assistance of a revenue nature are/is credited to the profit and loss account in the same period as the related expenditure.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

Contribution to pension funds

Pension contributions are deducted from the employees and them remitted, along with the employers contribution, to Walsall MBC pension scheme. These contributions are accounted for on an accruals basis, i.e. when they fall due.

2 Turnover

Turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Operating surplus

The operating surplus is stated after charging or crediting:	2002 £	2001 £
Depreciation of tangible fixed assets:		
- grants allocated to equipment	**50**	6,878
Loss on disposal of fixed assets	**-**	(3,929)
Pension contributions	**6,196**	5,807
Auditors' remuneration	**1,386**	1,619

4 Directors and employees

Staff costs, including directors' remuneration, were as follows:

	2002 £	2001 £
Wages and salaries	**38,374**	38,047
Social security costs	**2,627**	2,619
Other pension costs	**6,196**	5,807
Other costs	**796**	-
	47,993	46,473

5 Taxation

	2002 £	2001 £
Based on the profit for the year:		
UK corporation tax at 10% (2001 : 20%)	**123**	81
	123	81

6 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2001	7,131	7,131
Additions	50	50
At 31 March 2002	**7,181**	**7,181**
Depreciation		
At 1 April 2001	7,131	7,131
Grant allocated for the year	50	50
At 31 March 2002	**7,181**	**7,181**
Net book value		
At 31 March 2002	**-**	**-**
At 31 March 2001	-	-

7 Debtors

	2002 £	2001 £
Trade debtors	-	60
Other debtors	**8,355**	1,258
Prepayments and accrued income	**1,613**	312
	9,968	1,630

8 Creditors: amounts falling due within one year

	2002 £	2001 £
Trade creditors	**4,994**	9,318
Corporation tax	**123**	81
Other taxes and social security	**2,871**	2,564
Other creditors	**1,557**	1,937
Accruals and deferred income	**1,879**	1,817
	11,424	15,717

9 Pension scheme

Pension contributions are deducted from the employees and then remitted, along with the employers contribution, to Walsall MBC pension scheme. These contributions are accounted for on an accruals basis, ie. When they fall due.

10 Company status

The company is limited by guarantee and does not have any share capital. The liabilities of the members is an undertaking to contribute to the assets of the company in the event of it being wound up while being a member, or within one year after ceasing to be a member, for the payments of the debts and liabilities of the company contracted before the time at which membership ceases, and of the costs, charges and expenses of winding up the same and for the adjustments of the rights of the contributions among themselves such amount as may be required not exceeding ten pence.

DELVES EAST ESTATE MANAGEMENT LIMITED

Management Income and Expenditure Account for the year ended 31 March 2002

	2002		2001	
	£	£	£	£
Turnover				
Allowances from Walsall Borough Council		**105,658**		106,245
Cashier allowance		**10,505**		9,041
Miscellaneous sales		**45**		264
		116,208		115,550
Cost of sales				
Repairs to properties	**10,949**		27,599	
Decorating allowances	**100**		295	
Hire of equipment	**510**		320	
		(11,559)		(28,214)
Gross profit		**104,649**		87,336
Less expenses				
Administration expenses	**56,740**		57,284	
		(56,740)		(57,284)
Surplus before interest		**47,909**		30,052
Interest receivable				
Bank deposit interest	**1,234**		810	
		1,234		810
Surplus for the year		**49,143**		30,862

DELVES EAST ESTATE MANAGEMENT LIMITED

Management Income and Expenditure Account for the year ended 31 March 2002

	2002 £	2001 £
Analysis of expenses		
Administrative expenses		
Wages and salaries	**47,993**	46,473
Rent and rates	**1,262**	1,292
Light, heat and power	**473**	205
Telephone	**527**	445
Printing, postage and stationery	**1,347**	1,229
Insurance	**657**	487
Auditors' remuneration	**1,386**	1,619
Hire of equipment	**397**	370
Repairs and renewals	**1,351**	1,130
Travel costs	**221**	199
Bank charges	**386**	109
Sundry expenses	**690**	777
Grant allocated to office equipment	**50**	6,878
Insurance claim re theft of equipment	-	(3,929)
	56,740	57,284