

Company No. 03320313
England & Wales

PARKMORE MANAGEMENT CO. LTD.
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 28TH FEBRUARY, 2002



prepared by:

R.L. Vaughan & Company
Chartered Accountants
71/75 High Street
Chislehurst
Kent BR7 5AG

PARKMORE MANAGEMENT COMPANY LIMITED

Registered Number	03320313
Registered Office	Suite 6a 71-75 High Street Chislehurst Kent BR7 5AG
Directors	J. A. Hurley A.N. Mead S. Rose R. W. O. Stevens
Secretary	A. N. Mead
Accountants	R. L. Vaughan & Co. 71-75 High Street Chislehurst Kent BR7 5AG

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 28th. FEBRUARY, 2002

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PARKMORE MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

YEAR ENDED 28th. FEBRUARY, 2002

The Directors present their report and the financial statements for the year ended 28th. February, 2002.

Principal Activity

The principal activity of the Company during the year has been the upkeep and maintenance of a property known as Parkmore. There were no significant changes in that activity.

Directors and their Shareholdings

The following persons who were Directors of the Company throughout the year and had interests in the shares are set out below:-

	<u>28.2.02</u>	<u>28.2.01</u>
Mr. J.A. Hurley	1	1
Mr. P.J. Loveday (resigned 10.8.2001)	-	1
Mr. A.N. Mead	1	1
Mr. S. Rose	1	1
Mr. R.W.O. Stevens	1	1

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 and of the profit or loss of the company for that period. In preparing those 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 to 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.

Political and Charitable Contributions

During the year the company made no political and charitable contributions.

PARKMORE MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

YEAR ENDED 28TH. FEBRUARY, 2002

Accountants to the Company

Messrs. R.L. Vaughan & Company, Chartered Accountants of Chislehurst, Kent will be proposed for appointment as accountants to the Company.

In preparing the above report, the directors have taken advantage of provisions applicable to small companies provided by Part VII of the Companies Act 1985.

Signed on behalf of the
Board of Directors

Ala N. Mead
..... Director/Secretary

Dated *06/12/02*
.....

PARKMORE MANAGEMENT COMPANY LIMITED

REVENUE ACCOUNT

YEAR ENDED 28TH. FEBRUARY, 2002

	<u>2002</u>		<u>2001</u>	
	£	£	£	£
<u>Turnover</u>				
Contributions receiveable for maintenance		9,600		8,400
Ground rent		33		33
Other fees receiveable		<u>29</u>		<u>29</u>
		9,662		8,462
<u>Less: Expenses incurred in managing the property:-</u>				
Cleaning - General	320		406	
- Windows	168		168	
Garden expenses	2,083		2,251	
Repairs and maintenance	429		237	
Satellite Dish	-		200	
Insurance	1,129		1,055	
Electricity	<u>159</u>	<u>4,288</u>	<u>137</u>	<u>4,454</u>
Surplus in managing the property		5,374		4,008
<u>Less; Administrative Expenses:-</u>				
Accountancy	305		305	
Telephone, stationery and postage	16		17	
Annual Return	<u>15</u>	<u>336</u>	<u>15</u>	<u>337</u>
<u>Surplus for Year</u>		5,038		3,671
Bank interest received gross	69		55	
less Provision for Corporation Tax written back	<u>8</u>	<u>77</u>	(<u>6</u>)	<u>49</u>
Surplus after taxation		5,115		3,720
Accumulated Surplus Brought Forward		<u>5,110</u>		<u>1,390</u>
<u>Accumulated Surplus Carried Forward</u>		<u>10,225</u>		<u>5,110</u>

PARKMORE MANAGEMENT COMPANY LIMITED

BALANCE SHEET - 28th. FEBRUARY, 2002

	<u>2002</u>		<u>2001</u>
	£	£	£
<u>Current Assets</u>			
Debtors - Amounts due within one year:-			
Debtor for contributions	-		-
Payments in advance	1,819		1,057
Cash at bank and on deposit	10,112		5,701
Petty cash in hand	-		70
	<u>11,931</u>		<u>6,828</u>
<u>Less: Current Liabilities</u>			
Creditors - Amounts falling due within one year:-			
Corporation Tax - see note 2	-		8
Accrued charges & sundry creditors	<u>403</u>		<u>407</u>
	<u>403</u>		<u>415</u>
<u>Net Current Assets</u>		<u>11,528</u>	<u>6,413</u>
<u>Net Assets Employed</u>		<u>11,528</u>	<u>6,413</u>
Represented by:			
<u>Capital and Reserves</u>			
Called up Share Capital - see note 4		5	5
General Reserve - see note 3		1,298	1,298
Revenue Account		<u>10,225</u>	<u>5,110</u>
Total shareholders' funds		<u>11,528</u>	<u>6,413</u>

For the financial year ended 28th. February, 2002 the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its surplus for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company. The accounts 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 Standard for Smaller Entities.

**Signed on Behalf of the
Board of Directors**

..... *Ma N. Mead*

Date Approved by the Board

..... 05/12/02

PARKMORE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28TH. FEBRUARY, 2002

1. Accounting Policies

(a) **The Financial Statements** have been prepared under the Historical Cost Convention and in accordance with the Financial Reporting Standard for Smaller Entities.

(b) **Maintenance contributions** are included in the accounts when they fall due.

(c) **Cash Flow**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

2. Corporation Tax

Provisions for Corporation Tax made in earlier years of £8 have been written back as no demand has been made by the Inland Revenue. No provision has been made for Corporation Tax for the year on bank deposit interest which if demanded would amount to £7.

3. General Reserve

The balance brought forward from the old Parkmore Residence Association have been transferred to General Reserve.

4. Share Capital Authorised

	<u>2002</u>	<u>2001</u>
6 Ordinary Shares of £1 each	<u>6</u>	<u>6</u>

Allotted, Issued and Fully Paid

5 Ordinary Shares of £1 each	<u>5</u>	<u>5</u>
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