

CLIVEDON COURT RESIDENTS COMPANY LIMITED

ACCOUNTS FOR THE YEAR ENDED

24TH JUNE 2003



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VICTOR KIRBY & CO. LIMITED
Chartered Accountants
82 Snakes Lane East,
Woodford Green,
Essex, IG8 7QQ

CLIVEDON COURT RESIDENTS COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors submit their report with the accounts of the company for the year ended 24th June 2003.

PRINCIPAL ACTIVITIES

The principal activity of the company is to manage and administer the estate known as "Clivedon Court", comprising the 8 flats, parking spaces and curtilage thereof situate at 1 Lytton Road, Barnet, Herts.

DIRECTORS

The directors who have held office during the year were as follows:

	<u>Appointment</u>	<u>Resigned</u>	<u>Shareholdings at 24.6.03 and 24.6.02</u>
D.A. Fraher Esq.		17.7.02	1 ordinary
S. O'Neill Esq.			1 ordinary
S.J. Porter Esq			1 ordinary

FIXED ASSETS

The company owns no fixed assets apart from the lease of the site and the fabric of the buildings on the site known as "Clivedon Court". The lease is for the period of ninety nine years from 24th June 1999.

ECONOMIC AND MONETARY UNION (EURO)

Should the United Kingdom adopt the Euro in the future, there would be no major impact on the company's business. However, all accounting systems would be affected and would have to be made fully Euro-compatible. The company has not made any preparations for the introduction of the Euro in other member states, since this will not affect it, at this stage.

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CLIVEDON COURT RESIDENTS COMPANY LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

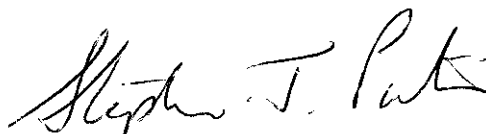
FOR THE YEAR ENDED 24TH JUNE 2003

AUDITORS

No auditors have been appointed since the company continues to take advantage of the exemption from statutory audit which is now available to small companies.

This report has been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 applicable to small companies.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

A handwritten signature in black ink, appearing to read 'Stephen J. Porter', written in a cursive style.

S.J. Porter
Secretary

Registered Office:

82 Snakes Lane East,
Woodford Green,
Essex,
IG8 7QQ

Company No: 3772658

Dated: 22nd April 2004

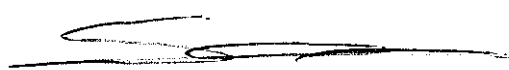
CLIVEDON COURT RESIDENTS COMPANY LIMITEDBALANCE SHEETAS AT 24TH JUNE 2003

	Notes	<u>2003</u>	<u>2002</u>
		£ p	£ p
<u>CURRENT ASSETS</u>			
Cash at bank and in hand		1,654.31	2,381.63
Debtors	2	<u>2,034.23</u>	<u>2,487.46</u>
		3,688.54	4,869.09
<u>CREDITORS: AMOUNTS FALLING DUE</u>			
<u>WITHIN ONE YEAR</u>	3	<u>2,087.54</u>	<u>3,268.09</u>
<u>NET CURRENT ASSETS</u>		<u>1,601.00</u>	<u>1,601.00</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	5	<u>1,601.00</u>	<u>1,601.00</u>
<u>SHAREHOLDERS' FUNDS</u>	4	<u>1,601.00</u>	<u>1,601.00</u>
Equity interests		1,600.00	1,600.00
Non-equity interests		<u>1.00</u>	<u>1.00</u>
		<u>1,601.00</u>	<u>1,601.00</u>

These financial statements have been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The directors consider that the company is entitled to exemption from the requirements to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under Section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit (or loss) for the period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

Signed on behalf of the board of directors



.....S. O'Neill (Director)

Approved by the board on: 22nd April 2004

CLIVEDON COURT RESIDENTS COMPANY LIMITEDINCOME AND EXPENDITURE ACCOUNTFOR THE YEAR ENDED 24TH JUNE 2003

	<u>Notes</u>	<u>2003</u> £ p	<u>2002</u> £ p
<u>INCOME</u> – Continuing operations	1(b)	4,108.20	3,200.00
<u>Add:</u> Administration cost received		41.13	- -
Bank interest received		<u>0.93</u>	<u>2.60</u>
		4,150.26	3,200.00
<u>Less:</u> Administrative expenses		<u>3,515.14</u>	<u>4,068.00</u>
 <u>EXCESS OF INCOME/(EXPENDITURE) ON</u> <u>ORDINARY ACTIVITIES BEFORE TAXATION</u>		 635.12	 -865.40
 <u>Add:</u> Tax on income on ordinary activities (2003-credit)		 <u>0.60</u>	 <u>0.20</u>
 <u>EXCESS OF INCOME/(EXPENDITURE) ON</u> <u>ORDINARY ACTIVITIES AFTER TAXATION</u>		 635.72	 -865.60
 Amounts due to be:			
 Re-imbursed (-to)/by residents		 <u>-635.72</u>	 <u>865.60</u>
		<u>- -</u>	<u>- -</u>

CLIVEDON COURT RESIDENTS COMPANY LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 24TH JUNE 20031. ACCOUNTING POLICIESa). Basis of accounting

These accounts have been prepared on the historical cost basis and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

b) Income

This represents the minimum maintenance contributions received from residents during the year, plus the balance at 24th June 2002 received from flat 4.

2. DEBTORS

	<u>2003</u>	<u>2002</u>
	£ p	£ p
Contribution due	200.00	- -
Amounts received after year end	108.20	197.77
Prepayments	45.82	39.70
Amounts due from residents (page 7)	<u>1,680.21</u>	<u>2,249.99</u>
	<u>2,034.23</u>	<u>2,487.46</u>

3. CREDITORS: AMOUNTS FALLING DUE WITHIN
ONE YEAR

Contributions in advance	750.00	- -
Amounts due to residents (page 7)	65.94	- -
Sundry creditors and accruals	1,271.60	3,267.49
Corporation Tax due	- -	0.60
	<u>2,087.54</u>	<u>3,268.09</u>

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CLIVEDON COURT RESIDENTS COMPANY LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 24TH JUNE 2003

4. SHARE CAPITAL AND SHAREHOLDERS' FUNDS

	<u>2003</u>	<u>2002</u>
	£ p	£ p
<u>Authorised, allotted, called-up and fully paid</u>		
8 Ordinary shares of £200 each	1,600.00	1,600.00
5 Founder shares of 20p each	<u>1.00</u>	<u>1.00</u>
	<u>1,601.00</u>	<u>1,601.00</u>

The founder shareholders have a non-equity interest since, on a winding-up, they are not entitled to any share of the surplus assets of the company. These belong exclusively to the ordinary shareholders. However, until the "ultimate date", which is defined as one year after the last flat has been sold, the founder shareholders have sole voting rights and entitlement to attend and receive notice of General Meetings. The ultimate date passed on 30th September 2000.

5. CONTINGENT LIABILITIES

The company has contingent liabilities in that the exterior and interior of the buildings must be repainted at least once in every third and fifth year of the term of the lease, respectively.

6. RELATED PARTY TRANSACTIONS AND CONTROL

There were no related party transactions. Control of the company rests with the property owners, each of whom holds, either jointly or solely, one ordinary share in the company.

7. POST BALANCE SHEET EVENTS

There are no significant events to report.

8. GROUND RENT

Under the terms of the Association Lease, ground rent of £1 per annum is payable, if demanded. To date, no such demand has been received.

CLIVEDON COURT RESIDENTS COMPANY LIMITEDMANAGEMENT STATEMENTFOR THE YEAR ENDED 24TH JUNE 2003

	<u>2003</u>		<u>2002</u>	
	£	p	£	p
<u>EXPENDITURE</u>				
Cleaning & maintenance	740.25		1,137.00	
Insurance	754.07		656.73	
Electricity	217.23		278.55	
Gardening	-	-	120.00	
Accountancy & administration	616.87		599.25	
Accounts preparation	434.75		423.00	
Printing, postage & stationery	72.40		72.11	
Annual Return	15.00		15.00	
Company secretarial/share transfer costs	123.38		176.25	
Purchase of lawnmower and hosepipe	-	-	150.88	
General repairs	628.24		431.23	
Bank charges	2.83		8.00	
Electric gates	4,710.12		-	-
<u>Less: Residents contributions</u>	<u>-4,800.00</u>		<u>-</u>	<u>-</u>
		<u>-89.88</u>		<u>-</u>
<u>ORDINARY EXPENDITURE</u>		<u>3,515.14</u>		<u>4,068.00</u>
<u>Less: Administration cost received</u>	41.13		-	-
Bank interest received	0.93		2.60	
<u>Add/Less: Corporation Tax (2003-credit)</u>	<u>0.60</u>		<u>0.20</u>	
		<u>42.66</u>		<u>2.40</u>
		<u>3,472.48</u>		<u>4,065.60</u>

N.B. This and the following pages do not form part of the statutory accounts.

CLIVEDON COURT RESIDENTS COMPANY LIMITEDAPPORTIONMENT OF EXPENDITUREFOR THE YEAR ENDED 24TH JUNE 2003

Flat No.	Balance b/fwd	Expenditure for the period	Total due	Amounts payable for the period	Balances due (to)/from residents at 24.6.03
	£ p	£ p	£ p	£ p	£ p
1	305.97	434.06	740.03	500.00	240.03
2	305.97	434.06	740.03	500.00	240.03
3	305.97	434.06	740.03	500.00	240.03
4	108.20	434.06	542.26	608.20	-65.94
5	305.97	434.06	740.03	500.00	240.03
6	305.97	434.06	740.03	500.00	240.03
7	305.97	434.06	740.03	500.00	240.03
8	305.97	434.06	740.03	500.00	240.03
	<u>2,249.99</u>	<u>3,472.48</u>	<u>5,722.47</u>	<u>4,108.20</u>	<u>1,614.27</u>
				Amount due from owners	1,680.21
				Amount due (-to) owners	-65.94
					<u>1,614.27</u>

Since the year end, part of the outstanding balance brought forward for each flat has been collected, by the addition of £150 per flat to the maintenance contributions due on 24th June 2003.