

3785708

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001
FOR
NORTHPOINT (BROMLEY)
MANAGEMENT COMPANY LIMITED



A32
COMPANIES HOUSE

AUPX7EX9

0505
10/10/02

NORTHPOINT (BROMLEY)
MANAGEMENT COMPANY LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001

	Page
Company Information	1
Report of the Directors	2
Report of the Auditors	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6
Income and Expenditure Account	8

NORTHPOINT (BROMLEY)
MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2001

DIRECTORS: Hertford Company Secretaries Limited
Corporate Property Management Limited

SECRETARY: Hertford Company Secretaries Limited

REGISTERED OFFICE: Belcon House
Essex Road
Hoddesdon
Herts
EN11 0DR

REGISTERED NUMBER: 3785708 (England and Wales)

AUDITORS: Cook and Partners
Chartered Accountants and Registered
Auditors
Manufactory House
Bell Lane
Hertford
Hertfordshire SG14 1BP

NORTHPOINT (BROMLEY)
MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2001

The directors present their report with the financial statements of the company for the year ended 31 December 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the management and administration, on a non profit making basis, of the communal areas relating to the development on behalf of the property owners, lessees or tenants.

DIRECTORS

The directors during the year under review were:

Hertford Company Secretaries Limited
Corporate Property Management Limited

STATEMENT OF DIRECTORS' 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 to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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.

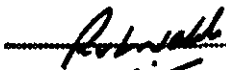
AUDITORS

The auditors, Cook and 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.

ON BEHALF OF THE BOARD:

FOR AND ON BEHALF OF
HERTFORD COMPANY SECRETARIES LIMITED



RVL NOBLE
DIRECTOR

- DIRECTOR

Dated: 16.9.02

NORTHPOINT (BROMLEY)
MANAGEMENT COMPANY LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
NORTHPOINT (BROMLEY)
MANAGEMENT COMPANY LIMITED

We have audited the financial statements of Northpoint (Bromley) Management Company Limited for the year ended 31 December 2001 on pages four to seven. These financial statements 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 therein.

Respective responsibilities of directors and auditors

As described on page two 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 audit 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.

Fundamental uncertainty

The Company has a deficiency of net assets at the balance sheet date. The accounts have been prepared on a going concern basis which assumes that the Company will have the support of its creditors. Accordingly the adjustments, if any, required to restore the assets and liabilities were the going concern basis to be inappropriate, have not been incorporated in the accounts.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Cook and Partners

Cook and Partners
Chartered Accountants and Registered
Auditors
Manufactory House
Bell Lane
Hertford
Hertfordshire

SG14 1BP

Dated:

30/9/02

NORTHPOINT (BROMLEY)
MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2001

		<u>31.12.01</u>	<u>31.12.00</u>
	Notes	£	£
TURNOVER		68,508	49,701
Administrative expenses		<u>71,770</u>	<u>55,408</u>
OPERATING LOSS	2	(3,262)	(5,707)
Interest receivable and similar income		<u>29</u>	<u>51</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,233)	(5,656)
Tax on loss on ordinary activities	3	<u>3</u>	<u>6</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(3,236)	(5,662)
Deficit brought forward		<u>(5,993)</u>	<u>(331)</u>
DEFICIT CARRIED FORWARD		<u><u>£(9,229)</u></u>	<u><u>£(5,993)</u></u>

The notes form part of these financial statements

NORTHPOINT (BROMLEY)
MANAGEMENT COMPANY LIMITED

BALANCE SHEET
31 DECEMBER 2001

		<u>31.12.01</u>	<u>31.12.00</u>
	Notes	£	£
CURRENT ASSETS:			
Debtors	4	24,973	20,913
CREDITORS: Amounts falling due within one year	5	<u>34,202</u>	<u>26,906</u>
NET CURRENT LIABILITIES:		<u>(9,229)</u>	<u>(5,993)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£(9,229)</u>	<u>£(5,993)</u>
RESERVES:			
Profit and loss account		<u>(9,229)</u>	<u>(5,993)</u>
		<u>£(9,229)</u>	<u>£(5,993)</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 with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:

FOR AND ON BEHALF OF
HERTFORD COMPANY SECRETARIES LIMITED

.....
- DIRECTOR  RVL NOBLE
DIRECTOR

Approved by the Board on ...16.9.02.....

The notes form part of these financial statements

NORTHPOINT (BROMLEY)
MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING LOSS

The operating loss is stated after charging:

	31.12.01	31.12.00
	£	£
Auditors' remuneration	247	239
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

The tax charge on the loss on ordinary activities for the year was as follows:

	31.12.01	31.12.00
	£	£
Less: Corporation Tax	3	6
	<u> </u>	<u> </u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.01	31.12.00
	£	£
Maintenance Charges in Arrears	11,980	14,799
Funds Held By Managing Agents	6,383	1,581
Prepaid Expense: Insurance Premium	3,323	2,777
Prepaid Expense: Company Secretarial Fees	88	88
Sundry Debtors	1,479	-
Prepaid Expense: Security / Aerial Systems	1,628	1,580
Prepaid Expense: Refuse Bin Hire	76	72
Prepaid Expense: Lift Maintenance	16	16
	<u>24,973</u>	<u>20,913</u>

NORTHPOINT (BROMLEY)
MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001

5. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.12.01	31.12.00
	£	£
Maintenance Charges in Advance	480	85
Accrued Expense: Communal		
Electricity	23,432	19,543
Accrued Expense: Managing		
Agents Fees	3,465	2,156
Accrued Expense: Audit,		
Accountancy &		
Professional Fees	812	555
Accrued Expense: General		
Cleaning and Maintenance	3,713	2,017
Accrued Expense: Sundry		
Expenses	69	15
Accrued Expense: Deferred		
Payment Charges	465	159
Accrued Expense:		
Insurance Premium	-	1,197
Accrued Expense:		
Lift Maintenance	280	240
Accrued Expense: Legal & Debt		
Collection Fees	123	-
Corporation Tax	9	6
Accrued Expense: Communal		
Water Rates	1,354	933
	<u>34,202</u>	<u>26,906</u>

NORTHPOINT (BROMLEY)
MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2001

	31.12.01		31.12.00	
	£	£	£	£
Income:				
Maintenance Charges Receivable	71,198		40,296	
Completion Money Received	-		9,405	
Adjustment to Arrears	(2,690)		-	
Bank Interest Received Gross	29		51	
		68,537		49,752
Expenditure:				
Insurance Premiums	6,841		4,459	
Communal Water Rates	6,076		3,580	
Communal Electricity	14,867		19,543	
Security/ Aerial Systems	6,463		4,742	
General Cleaning, Maintenance and Repairs	21,450		13,381	
Legal and Debt Collection Fees	4		-	
Company Secretarial Fees	176		274	
Lift Maintenance	3,569		661	
Refuse Bin Hire	309		167	
Health & Safety Report	558		528	
Fire Alarm Maintenance	781		335	
Managing Agents Fees	9,428		6,996	
Accountancy Charges	326		316	
Auditors Remuneration	247		239	
Bank Charges	139		109	
Sundry Expenses	200		78	
Lightning Conductor	336		-	
		71,770		55,408
EXCESS OF EXPENDITURE OVER INCOME		<u><u>£(3,233)</u></u>		<u><u>£(5,656)</u></u>