

Registered Number: 03785708

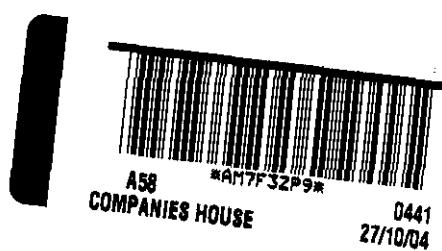
In England and Wales

NORTHPOINT (BROMLEY) MANAGEMENT COMPANY LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2003

A COMPANY LIMITED BY GUARANTEE



NORTHPOINT (BROMLEY) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

FOR THE YEAR ENDED 31ST DECEMBER 2003

DIRECTORS:

Miss K.A. Allen {App. 20.5.03}
J.C. Brooks Esq. {App. 20.5.03}
Ms. A.R. Greaney {App. 22.3.04}
Ms. A. Majekodunmi {App. 20.5.03}
G.J. Snewin Esq. {App. 22.5.03}
W.W. Wilson Esq. {App. 20.5.03}
Corporate Property Management Ltd. {Res. 20.5.03}
Hertford Company Secretaries Ltd. {Res. 20.5.03}

COMPANY SECRETARY:

Hertford Company Secretaries Ltd. {App. 10.6.99 Res. 20.5.03
App. 27.1.04}

REGISTERED OFFICE:

Belcon House
Essex Road
Hoddesdon
Herts
EN11 0DR

REGISTERED NUMBER:

03785708 (England and Wales)

AUDITORS:

Thomas David
Chartered Accountants and
Registered Auditors
Mercer House
10 Watermark Way
Hertford
Hertfordshire SG13 7TZ

NORTHPOINT (BROMLEY) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS

The Directors present their report with the financial statements of the company for the year ended 31st December 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review consisted 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 in office in the year were as follows:

Miss K.A. Allen {App. 20.5.03}
J.C. Brooks Esq. {App. 20.5.03}
Ms. A.R. Greaney {App. 22.3.04}
Ms. A. Majekodunmi {App. 20.5.03}
G.J. Snewin Esq. {App. 22.5.03}
W.W. Wilson Esq. {App. 20.5.03}
Corporate Property Management Ltd. {Res. 20.5.03}
Hertford Company Secretaries Ltd. {Res. 20.5.03}

The Company is limited by guarantee and has no share capital.

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 the 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. 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.

NORTHPOINT (BROMLEY) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS

(CONTINUED)

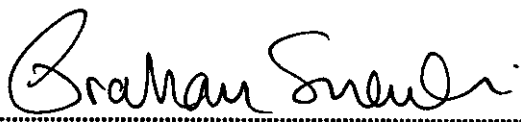
AUDITORS

The Auditors, Thomas David, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

SMALL COMPANY EXEMPTIONS

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

x 

.....
Director ~~or~~ Secretary

Approved by the Board on 18/10/04

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF NORTHPOINT
(BROMLEY) MANAGEMENT COMPANY LIMITED
A COMPANY LIMITED BY GUARANTEE**

We have audited the financial statements of Northpoint (Bromley) Management Company Limited for the year ended 31st December 2003 on pages five to eight. 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.

This report is made solely to the company's members as a body in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 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 31st December 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Thomas David,
Chartered Accountants
and Registered Auditors,
Mercer House,
10 Watermark Way,
Hertford, Herts.



25.10.04

Dated:

NORTHPOINT (BROMLEY) MANAGEMENT COMPANY LIMITED**A COMPANY LIMITED BY GUARANTEE****INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2003**

	Notes	<u>2003</u>	<u>2002</u>
		£	£
<u>TURNOVER</u>	1	107,005	87,176
Administrative Expenses		(81,237)	(76,642)
<u>OPERATING SURPLUS</u>		<u>25,768</u>	<u>10,534</u>
Interest Payable and Bank Charges		(374)	(238)
Interest Receivable		-	36
<u>SURPLUS ON ORDINARY</u>		<u> </u>	<u> </u>
ACTIVITIES before Taxation	6	25,394	10,332
<u>TAXATION</u>			
Corporation Tax		13	(4)
		<u>25,407</u>	<u>10,328</u>
<u>RESERVES/(DEFICIT) brought forward</u>		1,099	(9,229)
<u>RESERVES carried forward</u>		<u>£26,506</u>	<u>£1,099</u>

The notes form a part of these financial statements.

NORTHPOINT (BROMLEY) MANAGEMENT COMPANY LIMITED**A COMPANY LIMITED BY GUARANTEE****BALANCE SHEET AT 31ST DECEMBER 2003**

	Notes	<u>2003</u>		<u>2002</u>	
		£	£	£	£
<u>CURRENT ASSETS</u>					
Debtors	2		27,633		14,745
Prepaid Expenses	3		11,320		6,124
			<u>38,953</u>		<u>20,869</u>
<u>Deduct: CREDITORS</u>					
amounts falling due within one year					
Creditors	4	1,056		1,111	
Accrued Expenses	5	11,391	12,447	18,659	19,770
		<u>12,447</u>		<u>19,770</u>	
<u>TOTAL NET ASSETS</u>			<u>£26,506</u>		<u>£1,099</u>
<u>Represented by:-</u>			£		£
<u>INCOME & EXPENDITURE ACCOUNT</u>			26,506		1,099
			<u>26,506</u>		<u>1,099</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

The notes form a part of these financial statements.

Signed on behalf of the Board of Directors  Director

These accounts were approved by the Board of Directors on 18/10/ 2004

NORTHPOINT (BROMLEY) MANAGEMENT COMPANY LIMITED**A COMPANY LIMITED BY GUARANTEE****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2003****1. ACCOUNTING POLICIES****Basis of Accounting**

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

Turnover

Turnover represents Maintenance Charges Receivable in respect of communal expenditure in the ordinary course of business. Value Added Tax is not charged thereon.

2. DEBTORS:	<u>2003</u>	<u>2002</u>
(Amounts falling due to the Company within one year)		
	£	£
Maintenance Charges in Arrear	3,925	9,493
Funds Held by Managing Agents	21,009	4,565
Sundry Debtors	2,699	687
	<u>£27,633</u>	<u>£14,745</u>
3. PREPAID EXPENSES:	<u>2003</u>	<u>2002</u>
(Amounts that have been paid for but are in respect of the next Accounting Period)		
	£	£
Insurance Premiums	5,383	4,357
Security/Aerial Systems	1,628	1,628
Sundry Expenses	438	-
Lift Maintenance & Telephone Charges	3,498	16
Refuse Bin Hire	126	123
Pump Maintenance	247	-
	<u>£11,320</u>	<u>£6,124</u>
4. CREDITORS:	<u>2003</u>	<u>2002</u>
(Amounts falling due by the Company within one year)		
	£	£
Maintenance Charges in Advance	1,056	1,098
Corporation Tax	-	13
	<u>£1,056</u>	<u>£1,111</u>

NORTHPOINT (BROMLEY) MANAGEMENT COMPANY LIMITED**A COMPANY LIMITED BY GUARANTEE****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2003**

5. <u>ACCRUED EXPENSES:</u>	<u>2003</u>	<u>2002</u>
(Amounts owed by the Company for expenses incurred during the Current Accounting Period but not yet paid for)	£	£
Communal Water Rates	965	1,379
Communal Electricity Charges	1,155	5,426
Cleaning, Garden Maintenance, Repairs & Renewals	5,400	3,791
Security/Aerial Systems	581	3,770
Managing Agents Fees	431	-
Audit and Accountancy Fees	657	1,410
Legal and Debt Collection Expenses	-	370
Sundry Expenses	407	-
Equipment Purchase	55	
Deferred Payment Charge	155	330
Company Secretarial Fees	-	97
Lift Maintenance & Telephone Charges	-	280
Fire Alarm Maintenance	-	585
Health & Safety Report	558	558
Pump Maintenance	47	-
Insurance Valuation Fee	-	663
Pest Control Costs	980	-
	<u>£11,391</u>	<u>£18,659</u>
6. <u>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES</u>	<u>2003</u>	<u>2002</u>
The Surplus/ (Deficit) on ordinary activities before taxation is stated after (charging) crediting the following:-	£	£
Auditors Remuneration	(193)	(258)
Bank Charges and Interest Paid	(374)	(238)
Interest Received	-	36

NORTHPOINT (BROMLEY) MANAGEMENT COMPANY LIMITED**A COMPANY LIMITED BY GUARANTEE****INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2003**

	<u>2003</u>		<u>2002</u>	
	£	£	£	£
<u>INCOME</u>				
Maintenance Charges Receivable		107,005		87,176
		<u>107,005</u>		<u>87,176</u>
Bank Interest Received Gross	-		36	
Corporation Tax Overprovision	13	13	(4)	32
	<u>13</u>		<u>(4)</u>	
<u>TOTAL INCOME</u>		<u>107,018</u>		<u>87,208</u>
<u>Deduct: EXPENDITURE</u>				
Insurance Premiums	11,113		8,746	
Communal Water Rates	3,806		6,230	
Communal Electricity Charges	10,580		11,228	
Cleaning, Garden Maintenance, Repairs & Renewals	20,907		21,868	
Lighting Conductor	-		576	
Security/Aerial Systems	7,524		6,770	
Managing Agents Fees	10,120		9,258	
Audit and Accountancy Fees	657		598	
Legal and Debt Collection Expenses	1,147		-	
Bank Charges and Interest	374		238	
Sundry Expenses	956		263	
Equipment Purchase	243		-	
Deferred Payment Charge	529		-	
Company Secretarial Fees	97		185	
Lift Maintenance & Telephone Charges	5,634		3,772	
Refuse Bin Hire	499		444	
Fire Alarm Maintenance	978		1,272	
Health & Safety Report	558		558	
Pump Maintenance	47		927	
Gate Maintenance	2,634		1,639	
Decoration	-		1,645	
Insurance Valuation Fee	-		663	
24 Hour Emergency Service	165		-	
Pest Control Costs	980		-	
Drainage & Leak Repairs	2,063		-	
	<u>2,063</u>	<u>81,611</u>	<u>-</u>	<u>76,880</u>
<u>EXCESS OF INCOME / (EXPENDITURE) FOR YEAR</u>		<u>25,407</u>		<u>10,328</u>

This page does not form part of the statutory financial statements.