

Registered No. 04313708

The Marrick Close Freehold Company Limited

(formerly Atron Associates Limited)

Annual report

For the year ended 31 October 2002



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The Marrick Close Freehold Company Limited
(formerly Atron Associates Limited)
Annual report for the year ended 31 October 2002

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Directors and advisers

Directors

S Burton
R Marcus

Secretary and registered office

R Marcus
4 Marrick Close
Upper Richmond Road
Putney
SW15 5RA

Solicitors

Regan & Co
The Old Bank
24 Battersea Park Road
London
SW11 4HY

Bankers

Abbey National plc
PO Box 10102
21 Prescott Street
London
E1 8TN

Directors' report for the year ended 31 October 2002

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

Principal activity

The principal activity of the company in the year under review was that of a property management company.

Change of name

On 28 December 2001 the company changed its name from Atron Associates to The Marrick Close Freehold Company.

Review of business

The company was incorporated on 30 October 2001 as an 'off the shelf' company and began trading in August 2002 when it purchased the freehold to the flats of the Marrick Close Estate, Upper Richmond Road, Putney.

The results for the year are set out in the profit and loss account on page 4. Both the level of business and the year-end financial position were satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future.

Dividends and transfer to reserves

The directors do not recommend the payment of a dividend. The loss for the year of £773 will be transferred to reserves.

The directors of the company throughout the year were as follows:

Directors

Incorporate Directors Limited	Appointed 30 October 2001	Resigned 31 October 2001
P Kent	Appointed 31 October 2001	Resigned 1 January 2003
S Burton	Appointed 31 October 2001	
R Marcus	Appointed 1 January 2003	

Incorporate secretariat Limited was company secretary from 30 October 2001 until 31 October 2001.

Mr P Kent was company secretary from 31 October 2001 until 1 January 2003.

Mr R Marcus was appointed secretary on 1 January 2003.

Directors' interests

S Burton owns 1 ordinary share in the company. Mrs C Marcus, the wife of a director, also owns 1 ordinary share in the company.

Directors' responsibilities statement

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 as at the end of the financial year 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;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have met with these requirements. 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 statement 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 company is below the statutory threshold for an audit, and as such has not appointed an auditor.

By order of the board



R Marcus
Company secretary
5 July 2003

Profit and loss account for the year ended 31 October 2002

	Notes	2002 £
Turnover	2	3,315
Cost of sales		(2,892)
Gross profit		423
Administrative expenses		(1,229)
Operating loss		(806)
Interest receivable and similar charges		33
Loss on ordinary activities before taxation		(773)
Taxation		(15)
Retained loss for the year		(788)

The above results relate to the continuing operations of the company.

The company had no gains or losses than those included in the losses above. Therefore no separate statement of total recognised gains and loss has been presented.

There is no difference between the loss on ordinary activities before taxation and loss for the year stated above and their historical cost equivalents.

Balance sheet at 31 October 2002

	Notes	2002 £
Fixed assets		
Investments	7	4,500
Current assets		
Debtors	8	22
Cash at bank and in hand		840
		862
Creditors: amounts falling due within one year	9	(150)
Net current assets		712
Net assets		5,212
Capital and reserves		
Called up share capital	10	12
Share premium account		5,988
Profit and loss account	11	(788)
Shareholders' funds	12	5,212

For the year ended 31 October 2002 the company was entitled to exemption under section 249a(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2). The directors acknowledge their responsibility for:

- i) Ensuring the company keeps accounting records which comply with section 221; and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to the accounts, so far as applicable to the company.

The financial statements on pages 4 to 10 were approved by the board of directors on 5 July 2003 and were signed on its behalf by:



S Burton
Director

Cash flow statement for the year ended 31 October 2002

	Year £
Net cash inflow from continuing operations	(693)
Returns on investments and servicing of finance	
Interest received	33
Capital expenditure and financial investment	
Purchase of investments	(4,500)
Net cash outflow before financing	(5,160)
Financing	
Issue of shares	6,000
Increase in cash in the period	840

Reconciliation of operating loss to net cash outflow from operating activities

	2002 £
Continuing operating activities	
Operating loss	(806)
Increase in trade debtors	(22)
Increase in accruals and deferred income	135
Net cash outflow from continuing operating activities	(693)

Notes to the financial statements for the year ended 31 October 2002

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Investments

Investments are valued at their purchase cost.

Turnover

Turnover represents charges to tenants of the flats in Marrick Close. It is recognised as turnover in the month it falls due, or when a demand for payment is made.

Deferred taxation

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is more likely than not that a liability or asset will crystallise.

2 Turnover

Turnover consists entirely of sales made in the United Kingdom. £2,835 represents a one off charge for arrears owed to Wandsworth Council, £480 represents the monthly service charge due.

3 Directors' emoluments

	2002 £
Fees	120

No other benefits were paid or were accrued to the directors.

4 Employees

The company did not employ anyone during the year.

5 Interest receivable and similar income

	2002 £
Bank interest	33

6 Tax on loss on ordinary activities

	2002 £
Analysis of charge in the year	
Current Tax:	
UK corporation tax on profits of the year	15
Total current tax	15
Deferred Tax:	
Current year	-
Total deferred tax	-
Tax on profit on ordinary activities	15

Factors affecting tax charge for the year

The tax charge for the period is higher than the rate of corporation tax in the UK (10%). The differences are explained below:

	2002 £
Loss on ordinary activities before tax	(773)
Loss on ordinary activities multiplied by the rate of corporation tax in the UK of 10%	(77)
<i>Effects of:</i>	
Expenses not tax deductible	92
Current tax charge for the period	15

Factors affecting future tax charge

No significant differences are anticipated between profits for accounting and tax purposes in future periods.

7 Investments

Investments consist of the freehold to 12 flats in Marrick Close. The cost consists of the purchase price of the freehold.

8 Debtors

	2002 £
<i>Amounts falling due within one year:</i>	
Trade debtors	20
Prepayments and accrued income	2
Total	22

9 Creditors: amounts due within one year

	2002 £
Accrual and deferred income	135
Corporation tax	15
	150

10 Called up share capital

2002
£

Authorised

1000 ordinary shares of £1 each 1,000

Allotted, called up and fully paid

12 ordinary shares of £1 each 12

1 share was issued on 30 October 2001 upon incorporation. 11 shares were issued on 31 December 2001.

11 Profit and loss account

2002
£

At 30 October 2001 -

Retained loss for the financial year (773)

At 31 October 2002 (773)

12 Reconciliation of movements in shareholders' funds

2002
£

Opening shareholders' funds -

Issue of share capital 6,000

Retained loss for the financial year (773)

Closing shareholders' funds 5,227

13 Capital and financial commitments

There were no capital or financial commitments at the year-end.

14 Controlling party

The company was created as an 'off the shelf' company and upon incorporation was owned by Incorporate Nominees Limited, a company incorporated in the United Kingdom.

Upon purchase of the company the share was transferred to Ms S Burton, a director, and subsequently 11 more shares were issued to owners of the flats in Marrick Close. No one party controlled the company at the year-end.