

REGISTERED NUMBER: 4318921 (England and Wales)

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2003
FOR
SELBY LODGE (CHELTENHAM)
MANAGEMENT COMPANY LIMITED



SELBY LODGE (CHELTENHAM) MANAGEMENT COMPANY LIMITED

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FOR THE YEAR ENDED 30TH NOVEMBER 2003

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SELBY LODGE (CHELTENHAM)
MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2003

DIRECTORS:

D J Baddeley
Dr S H L Gould

SECRETARY:

Hertford Company Secretaries Limited

REGISTERED OFFICE:

Belcon House
Essex Road
Hoddesdon
Hertfordshire
EN11 0DR

REGISTERED NUMBER:

4318921 (England and Wales)

AUDITORS:

Thomas David
Mercer House
10 Watermark Way
Hertford
Hertfordshire
SG13 7TZ

SELBY LODGE (CHELTENHAM)
MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 NOVEMBER 2003

The directors present their report with the financial statements of the company for the year ended 30 November 2003.

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:

D H McGowan	- resigned 30.10.03
M J White ACMA	- resigned 30.10.03
D J Baddeley	- appointed 30.10.03
Dr S H L Gould	- appointed 30.10.03

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.

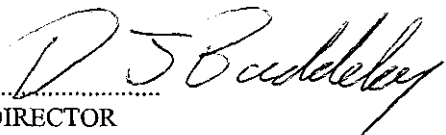
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Thomas David, 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:


.....
- DIRECTOR

Dated: 14/7/04

SELBY LODGE (CHELTENHAM)
MANAGEMENT COMPANY LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SELBY LODGE (CHELTENHAM)
MANAGEMENT COMPANY LIMITED

We have audited the financial statements of Selby Lodge (Cheltenham) Management Company Limited for the year ended 30 November 2003 on pages four to seven. 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 auditors' 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 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 November 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Thomas David
Mercer House
10 Watermark Way
Hertford
Hertfordshire
SG13 7TZ



Dated:

21.7.04

SELBY LODGE (CHELTENHAM)
MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2003

		Year Ended 30.11.03	Period 7.11.01 to 30.11.02
	Notes	£	£
TURNOVER		14,067	6,386
Administrative expenses		9,190	3,338
OPERATING PROFIT	2	4,877	3,048
Interest receivable and similar income		5	-
		4,882	3,048
Interest payable and similar charges		31	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,851	3,048
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		4,851	3,048
Retained profit brought forward		3,048	-
RETAINED PROFIT CARRIED FORWARD		£7,899	£3,048

The notes form part of these financial statements

SELBY LODGE (CHELTENHAM)
MANAGEMENT COMPANY LIMITED

BALANCE SHEET
30 NOVEMBER 2003

		<u>30.11.03</u>	<u>30.11.02</u>
	Notes	£	£
CURRENT ASSETS:			
Debtors	4	10,642	7,268
CREDITORS: Amounts falling			
due within one year	5	<u>2,743</u>	<u>4,220</u>
NET CURRENT ASSETS:		<u>7,899</u>	<u>3,048</u>
TOTAL ASSETS LESS CURRENT			
LIABILITIES:		<u>£7,899</u>	<u>£3,048</u>
RESERVES:			
Profit and loss account		<u>7,899</u>	<u>3,048</u>
		<u>£7,899</u>	<u>£3,048</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 June 2002).

ON BEHALF OF THE BOARD:


.....
- DIRECTOR

Approved by the Board on 14/7/04

SELBY LODGE (CHELTENHAM)
MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2003

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 June 2002).

Turnover

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

2. OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 30.11.03 £	Period 7.11.01 to 30.11.02 £
Auditors' remuneration	118 ==	174 ==
Directors' emoluments and other benefits etc	- ==	- ==

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 November 2003 nor for the period ended 30 November 2002.

**4. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.11.03 £	30.11.02 £
Maintenance Charges in Arrears	6,110	1,711
Funds Held By Managing Agents	2,841	-
Prepaid Expense: Insurance Premium	1,097	882
Sundry Debtors	237	4,675
Prepaid Expense: 24 Hour Emergency Service	180	-
Prepaid Expense: Agents Fees	177	-
	== 10,642 ==	== 7,268 ==

SELBY LODGE (CHELTENHAM)
MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2003

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

	30.11.03	30.11.02
	£	£
Maintenance Charges in Advance	1,072	-
Accrued Expense: Managing Agents Fees	530	1,559
Accrued Expense: Audit, Accountancy & Professional Fees	429	411
Accrued Expense: 24 Hour Emergency Service	-	180
Accrued Expense: General Cleaning and Maintenance	394	-
Accrued Expense: Deferred Payment Charges	22	-
Accrued Expense: Insurance Premium	296	2,070
	<u>2,743</u>	<u>4,220</u>

SELBY LODGE (CHELTENHAM)
MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2003

	Year Ended 30.11.03		Period 7.11.01 to 30.11.02	
	£	£	£	£
Income:				
Maintenance Charges Receivable	10,941		1,711	
Voids Received	3,347		-	
Completion Money Received	-		4,675	
Adjustment to Arrears	(221)		-	
Bank Interest Received Gross	5		-	
		14,072		6,386
Expenditure:				
Insurance Premiums	2,119		1,188	
Security/ Aerial Systems	204		-	
General Cleaning, Maintenance and Repairs	2,987		-	
Health & Safety Report	317		-	
Fire Alarm Maintenance	671		-	
Managing Agents Fees	2,107		1,559	
Accountancy Charges	311		237	
Auditors Remuneration	118		174	
Bank Charges	77		-	
Sundry Expenses	110		-	
24 Hour Emergency Service	-		180	
Facilities Manager	169		-	
Other Interest Charged	31		-	
		9,221		3,338
EXCESS OF INCOME OVER EXPENDITURE		£4,851		£3,048

SELBY LODGE (CHELTENHAM) MANAGEMENT COMPANY LIMITED

**BALANCE OF MAINTENANCE CHARGES SUMMARY FOR THE YEAR ENDED 30TH
NOVEMBER 2003**

	<u>2003</u>	<u>2002</u>
Maintenance Charges in Arrears	<u>£6,110</u>	<u>£1,711</u>
Maintenance Charges in Advance	<u>£1,072</u>	<u>£-</u>

SELBY LODGE (CHELTENHAM) MANAGEMENT COMPANY LIMITED

REPORT OF THE AUDITORS TO

THE MEMBERS OF SELBY LODGE (CHELTENHAM) MANAGEMENT COMPANY LIMITED

We have examined the schedule on page 8 as required by the Landlord & Tenant Act 1985 as amended by the Landlord & Tenant Act 1987.

Respective responsibilities of landlord and auditors

The Landlord is responsible for preparing schedules of relevant costs in relation to service charges if requested to do so by a tenant or secretary of a recognized tenant's association. It is our responsibility to form an opinion whether these schedules are a fair summary complying with the requirements of Section 21(5) of the Landlord & Tenant Act 1985 (as amended by the Landlord & Tenant Act 1987) and are sufficiently supported by accounts, receipts and other documents produced to us.

Opinion

In our opinion, these schedules are a fair summary complying with the requirements of Section 21(5) of the Landlord & Tenant Act 1985 (as amended by the Landlord & Tenant Act 1987) and are sufficiently supported by accounts, receipts and other documents produced to us.

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



Dated:

21.7.04