

Registered Number: 04548613

In England and Wales

STANDEN GATE (LANCASTER) MANAGEMENT COMPANY LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE PERIOD ENDED 30TH JUNE 2003

A COMPANY LIMITED BY GUARANTEE



STANDEN GATE (LANCASTER) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

FOR THE PERIOD ENDED 30TH JUNE 2003

DIRECTORS:	N. Goodwin Esq. R.J. Holbrook Esq.
SECRETARY:	Hertford Company Secretaries Ltd.
REGISTERED OFFICE:	Belcon House Essex Road Hoddesdon Herts EN11 0DR
REGISTERED NUMBER:	04548613 (England and Wales)
AUDITORS:	Thomas David Chartered Accountants and Registered Auditors Mercer House 10 Watermark Way Hertford Hertfordshire SG13 7TZ

STANDEN GATE (LANCASTER) 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 period ended 30th June 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the period 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 period were as follows:

N. Goodwin Esq.
R.J. Holbrook Esq.

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.

STANDEN GATE (LANCASTER) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS

(CONTINUED)

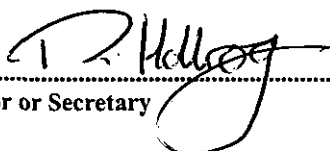
AUDITORS

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


.....
Director or Secretary

Approved by the Board on.....*23 April 2004*.....

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF STANDEN GATE
(LANCASTER) MANAGEMENT COMPANY LIMITED
A COMPANY LIMITED BY GUARANTEE

We have audited the financial statements of Standen Gate (Lancaster) Management Company Limited for the period ended 30th June 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 30th June 2003 and of its profit for the period 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.



Dated:

27.4.04

STANDEN GATE (LANCASTER) MANAGEMENT COMPANY LIMITEDA COMPANY LIMITED BY GUARANTEEINCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 30TH JUNE 2003

	30/09/2002 to 30/06/2003
	£
<u>TURNOVER (Note 1)</u>	2,533
Administrative Expenses	2,241
<u>OPERATING SURPLUS / (DEFICIT)</u>	292
Interest Payable and Bank Charges	(15)
Interest Receivable	-
<u>SURPLUS/(DEFICIT) ON ORDINARY</u>	
<u>ACTIVITIES before Taxation (Note 6)</u>	277
<u>TAXATION</u>	
Corporation Tax	-
	277
<u>RESERVES/ (DEFICIT) brought forward</u>	-
<u>RESERVES/ (DEFICIT) carried forward</u>	<u>£277</u>

The notes form a part of these financial statements.

STANDEN GATE (LANCASTER) MANAGEMENT COMPANY LIMITED**A COMPANY LIMITED BY GUARANTEE****BALANCE SHEET AT 30TH JUNE 2003**

	30th September 2002 to 30th June 2003	
CURRENT ASSETS	£	£
Debtors (Note 2)		4,223
Prepaid Expenses (Note 3)		428
		<u>4,651</u>
Deduct: CREDITORS amounts falling due within one year		
Creditors (Note 4)	2,067	
Accrued Expenses (Note 5)	2,307	4,374
	<u></u>	<u></u>
<u>TOTAL NET ASSETS / (LIABILITIES)</u>		<u>£277</u>

Represented by:-**INCOME & EXPENDITURE ACCOUNT**

£

277

£277

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 23 April 2004

STANDEN GATE (LANCASTER) MANAGEMENT COMPANY LIMITED**A COMPANY LIMITED BY GUARANTEE****NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30TH JUNE 2003****1. ACCOUNTING POLICIES****Basis of Accounting**

The financial statements have been prepared in accordance with United Kingdom Accounting Standards.

Turnover

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

	30/09/2002 to 30/06/2003
2. DEBTORS: Made up as follows:- (Amounts owed to the Company)	
	£
Maintenance Charges in Arrear	4,134
Funds Held by Managing Agents	89
	£4,223
3. PREPAID EXPENSES: Made up as follows:- (Amounts that have been paid for but are in respect of the next Accounting Period)	£
Insurance Premiums	428
	£428
4. CREDITORS: Made up as follows:- (Amounts owed by the Company)	
	£
Maintenance Charges in Advance	2,067
	£2,067

STANDEN GATE (LANCASTER) MANAGEMENT COMPANY LIMITED**A COMPANY LIMITED BY GUARANTEE****NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30TH JUNE 2003**

	30/09/2002
	to
5. ACCRUED EXPENSES: Made up as follows:-	<u>30/06/2003</u>
(Amounts owed by the Company	
for expenses incurred during the Current	£
Accounting Period but not yet paid for)	
 Insurance Premiums	466
 Cleaning, Garden Maintenance & Repairs	306
 Managing Agents Fees	540
 Audit and Accountancy Fees	429
 Sundry Expenses	9
 Company Secretarial Fees	97
 Health & Safety Service	247
 Insurance Valuation Fee	213
	<u>£2,307</u>

6. SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES

The Surplus/ (Deficit) on ordinary activities	£
before taxation is stated after (charging)	
crediting the following:-	
 Auditors Remuneration	(118)
Bank Charges and Interest Paid	(15)
Interest Received	-

STANDEN GATE (LANCASTER) MANAGEMENT COMPANY LIMITED**A COMPANY LIMITED BY GUARANTEE****INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 30TH JUNE 2003**

	Period 30th September 2002 to 30th June 2003	
	£	£
<u>INCOME</u>		
Maintenance Charges Receivable		2,067
Completion Money Received		466
<u>TOTAL INCOME</u>		<u>2,533</u>
<u>Deduct: EXPENDITURE</u>		
Insurance Premiums	38	
Cleaning, Garden Maintenance & Repairs	439	
Managing Agents Fees	769	
Audit and Accountancy Fees	429	
Bank Charges and Interest	15	
Sundry Expenses	9	
Company Secretarial Fees	97	
Health & Safety Service	247	
Insurance Valuation Fee	213	
	<u>2,256</u>	
<u>EXCESS OF INCOME / (EXPENDITURE) FOR YEAR</u>		<u><u>£277</u></u>

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