

Registration number 2977188

24 Stade Street Management Company Ltd

Directors' report and financial statements

for the year ended 24 March 2002



24 Stade Street Management Company Ltd

Company information

Directors	O S Chalcraft J.D. Walker K.D.P. White
Secretary	Kathleen Dorothy Patricia White
Company number	2977188
Registered office	Flat B 24 Stade Street Hythe Kent CT21 6BE
Auditors	Henry Reeves & Son 127 High Street Hythe Kent CT21 5JJ

24 Stade Street Management Company Ltd

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24 Stade Street Management Company Ltd

Directors' report for the year ended 24 March 2002

The directors present their report and the financial statements for the year ended 24 March 2002.

Principal activity

The principal activity of the company is that of acquiring and holding the freehold reversion and undertaking the management and administration of the flats at 24 Stade Street, Hythe. The company was incorporated on 10th October 1994 and is limited by guarantee.

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 year. In preparing these the directors are required to:

- select suitable accounting policies and 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

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Henry Reeves & Son be reappointed as auditors of the company will be put to the Annual General Meeting.

The directors recommend that Henry Reeves & Son remain in office until further notice.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 24.4.02 and signed on its behalf by



Kathleen Dorothy Patricia White
Secretary

24 Stade Street Management Company Ltd

Independent auditors' report to the shareholders of 24 Stade Street Management Company Ltd

We have audited the financial statements of 24 Stade Street Management Company Ltd for the year ended 24 March 2002 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the 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 directors' report 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 directors' report 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 24 March 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Henry Reeves & Son
Registered Auditor

26 APRIL 2002

Henry RS
127 High Street
Hythe
Kent
CT21 5JJ

24 Stade Street Management Company Ltd

Profit and loss account
for the year ended 24 March 2002

		2002	2001
	Notes	£	£
Turnover	2	2,109	2,111
Administrative expenses		(2,808)	(1,741)
Loss on ordinary activities before taxation		(699)	370
Tax on ordinary activities	3	(2)	-
Loss for the year		(701)	370
Transfer (to) / from general reserve		701	(370)
Retained profit/(loss) for the year		-	-

The notes on pages 5 to 6 form an integral part of these financial statements.

24 Stade Street Management Company Ltd

Balance sheet
as at 24 March 2002

	Notes	2002		2001	
		£	£	£	£
Fixed assets					
Tangible assets	4		1,074		1,074
Current assets					
Debtors	5	1,071		1,620	
Cash at bank and in hand		817		952	
		<u>1,888</u>		<u>2,572</u>	
Creditors: amounts falling due within one year	6	<u>(1,140)</u>		<u>(1,123)</u>	
Net current assets			748		1,449
Net assets			<u>1,822</u>		<u>2,523</u>
Capital and reserves					
Reserves	7		1,822		2,523
Reserve Balance at 24 March 2002			<u>1,822</u>		<u>2,523</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 24.4.02 and signed on its behalf by

K.D.P. White
Director

K.D.P. White

J.D. Walker
Director

J.D. Walker

The notes on pages 5 to 6 form an integral part of these financial statements.

24 Stade Street Management Company Ltd

Notes to the financial statements for the year ended 24 March 2002

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total value of property service charges receivable.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Taxation

	2002 £	2001 £
UK current year taxation		
UK corporation tax	2	-

4. Tangible fixed assets

	Land and buildings freehold £	Total £
Cost		
At 25 March 2001	1,074	1,074
At 24 March 2002	1,074	1,074
Net book values		
At 24 March 2002	1,074	1,074
At 24 March 2001	1,074	1,074

24 Stade Street Management Company Ltd

Notes to the financial statements
for the year ended 24 March 2002

..... continued

5.	Debtors	2002 £	2001 £
	Balance held by P. A. Chapman	<u>1,071</u>	<u>1,620</u>
6.	Creditors: amounts falling due within one year	2002 £	2001 £
	Maintenance in advance	735	735
	Accruals and deferred income	405	388
		<u>1,140</u>	<u>1,123</u>
7.	Reserves	Freehold property reserve £	General reserve £
	At 25 March 2001	1,212	1,311
	Retained profit for the year		(701)
	At 24 March 2002	<u>1,212</u>	<u>610</u>
			<u>1,822</u>

8. **Limited by guarantee**

The company is Limited by Guarantee, and the liability of members is restricted to £1.

24 Stade Street Management Company Ltd

Detailed trading profit and loss account
and expenses schedule
for the year ended 24 March 2002

	2002		2001	
	£	£	£	£
Income				
Maintenance Charges		2,100		2,100
Building Society Interest		9		11
		<u>2,109</u>		<u>2,111</u>
Administrative expenses				
Insurance	535		316	
Repairs and maintenance	1,240		451	
Legal and professional	15		15	
Managing agents fees	613		571	
Accountancy and Audit Fees	405		388	
		<u>2,808</u>		<u>1,741</u>
Operating (loss)/profit	33%	<u>(699)</u>	18%	<u>370</u>

24 Stade Street Management Company Ltd

Schedule of Repairs and Maintenance
Year Ended 24th March 2002

		£
A Pidcock -	External Decorations	£825.00
P. A. Chapman -	Fees for External Decorating	£202.69
B Hunt -	Annual test & replacement batteries	£20.76
D. R. Green -	Annual Gutter Clean	£75.00
Nehemiah Services -	Ivy Clearance in rear carpark	£115.00
		<hr/>
		£1238.45
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