

Registration number 2977188

**24 Stade Street Management Company Ltd**

**Directors' report and financial statements**

**for the year ended 24 March 2003**



## 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 2003**

The directors present their report and the financial statements for the year ended 24 March 2003.

**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 and their interests**

The directors who served during the year and their interests in the company are as stated below:

O S Chalcraft  
J.D. Walker  
K.D.P. White

**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.

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 28 Jul 2003 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 2003 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 June 2002), 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.

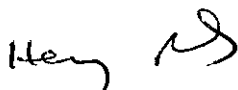
#### Basis of audit opinion

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



Henry Reeves & Son  
Registered Auditor

1 August 2003

127 High Street  
Hythe  
Kent  
CT21 5JJ

24 Stade Street Management Company Ltd

Profit and loss account  
for the year ended 24 March 2003

		2003	2002
	Notes	£	£
Turnover	2	2,114	2,109
Administrative expenses		<u>(1,874)</u>	<u>(2,808)</u>
<b>Profit/(loss) on ordinary activities before taxation</b>		240	(699)
Tax on profit/(loss) on ordinary activities	3	<u>(1)</u>	<u>(2)</u>
<b>Profit/(loss) on ordinary activities after taxation</b>		<u>239</u>	<u>(701)</u>
Transfer (to) / from general reserve		<u>(239)</u>	<u>701</u>
<b>Retained profit/(loss) for the year</b>		<u><u>-</u></u>	<u><u>-</u></u>

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 2003

	Notes	2003		2002	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		1,074		1,074
<b>Current assets</b>					
Debtors	5	1,323		1,071	
Cash at bank and in hand		822		817	
		<u>2,145</u>		<u>1,888</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,158)</u>		<u>(1,140)</u>	
<b>Net current assets</b>			987		748
<b>Net assets</b>			<u>2,061</u>		<u>1,822</u>
<b>Capital and reserves</b>					
Other reserves	8		1,822		2,523
Profit and loss account	8		239		(701)
<b>Shareholders' funds</b>			<u>2,061</u>		<u>1,822</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 June 2002).

The financial statements were approved by the Board on 22 July 2003 and signed on its behalf by

*K. White*

K.D.P. White  
Director

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 2003**

**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 June 2002).

**1.2. Turnover**

Turnover represents the total value of property service charges receivable.

**2. Turnover**

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

**3. Tax on profit/(loss) on ordinary activities**

**Analysis of charge in period**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax	1	2
Total current tax charge	1	2
Tax on profit on ordinary activities	1	2

**4. Tangible fixed assets**

	<b>Land and buildings freehold</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 25 March 2002	1,074	1,074
At 24 March 2003	1,074	1,074
<b>Net book values</b>		
At 24 March 2003	1,074	1,074
At 24 March 2002	1,074	1,074



24 Stade Street Management Company Ltd

Notes to the financial statements  
for the year ended 24 March 2003

..... continued

5.	<b>Debtors</b>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>£</b>
	Balance held by P.A. Chapman	<u>1,323</u>	<u>1,071</u>
6.	<b>Creditors: amounts falling due within one year</b>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>£</b>
	Maintenance in advance	735	735
	Accruals and deferred income	423	405
		<u>1,158</u>	<u>1,140</u>

7. **Limited by guarantee**

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

8.	<b>Reserves</b>	<b>General reserve</b>	<b>Freehold property reserve</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	At 25 March 2002	610	1,212	1,822
	Retained profit/(loss) for the year	239		239
	At 24 March 2003	<u>849</u>	<u>1,212</u>	<u>2,061</u>