

Accounts
of
24, Madeley Road, Ealing, Management Co. Ltd.
for the year ended
31 March 2003

Registered Number: 2395052



DIRECTORS' REPORT

The directors are pleased to present the annual accounts of the company for the year ended 31 March 2003.

Principal activities

The main objects of the company are twofold:

- 1 To hold the freehold title to the property at 24, Madeley Road, Ealing.
- 2 To maintain the said property in a proper state of repair by levying a service charge on the leaseholders of the 5 flats making up the property.

Review of activities for the period

Expenditure to maintain the property exceeded service charges levied during the year by £445 (surplus of £1,833, year ended 31 March 2002.) During the year, a tree was felled in the garden at a cost of £650. A penalty of £500 was also incurred for late filing of accounts. The level of insurance cover for rebuild costs was raised to £450,000 although the increased premium arising will be more than offset by a saving from switching the policy to a different insurance company. The deficit on the Income & Expenditure Account for the year has been transferred to reserves.

The company is not permitted to make a distribution as laid down by its Memorandum of Association.

Future Developments

The directors expect the company to continue its present activities.

Significant events after the date of the balance sheet

There are no post balance sheet events that the directors consider should be disclosed in the accounts.

Significant changes in fixed assets

There were no changes in the company's fixed assets during the year.

DIRECTORS' REPORT (continued)

Directors

The directors of the Company during the year were:

Miss Phyllis Roast Resigned 16 March 2003
Mr Hugh Evans
Miss D Catherine Ferguson
Mr Andrew Hobden
Mr Adrian Cornell Resigned 13 February 2003
Mr and Mrs Hafenrichter Appointed 13 February 2003

Directors' Interests

The interests of the Company's directors for directors holding office at the end of the year were as follows:

	31 March 2003	31 March 2002
Miss Phyllis Roast	0	1
Mr Hugh Evans	1	1
Miss D Catherine Ferguson	1	1
Mr Andrew Hobden	2	1
Mr Adrian Cornell	0	1
Mr and Mrs Hafenrichter	1	0

By order of the Board.


A. Hobden
Company Secretary

24, MADELEY ROAD, EALING, MANAGEMENT Co. Ltd.

INCOME & EXPENDITURE ACCOUNT for the year ended 31 March 2003

	Note	Year ended 31 March 2003 £	Year ended 31 March 2002 £
Income	2	2,252	4,505
Administrative expenses	3	(515)	(15)
Other operating costs	4	<u>(2,182)</u>	<u>(2,657)</u>
SUPLUS/(DEFICIT) TRANSFERRED TO RESERVE	11	<u>(445)</u>	<u>1,833</u>

BALANCE SHEET at 31 March 2003

		31 March 2003 £	31 March 2002 £
	Note		
FIXED ASSETS			
Tangible fixed assets	6	<u>4,225</u>	<u>4,225</u>
CURRENT ASSETS			
Debtors	7	205	605
Cash at bank		458	370
PREPAYMENTS AND ACCRUED INCOME	8	<u>434</u>	<u>517</u>
		1,097	1,492
CREDITORS: AMOUNTS FALLING DUE WITHIN 1 YEAR			
Accruals and deferred income	9	<u>(50)</u>	<u>-</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>1,047</u>	<u>1,492</u>
TOTAL ASSETS LESS CURRENT ASSETS		<u>5,272</u>	<u>5,717</u>
CAPITAL AND RESERVES			
Called up share capital	10	5	5
Share premium account	11	4,467	4,467
Reserve	12	<u>800</u>	<u>1,245</u>
		<u>5,272</u>	<u>5,717</u>

In the opinion of the directors, the company was entitled for the year ended 31 March 2003 to the exemption from the requirement to have the accounts for that year audited as conferred by Subsection (1) of Section 249A of the Companies Act 1985. Accordingly the accounts for the year ended 31 March 2003 have not been audited.

No notice has been deposited under Subsection (2) of section 249B of the companies Act 1985 in relation to the accounts for the year ended 31 March 2003.

The directors acknowledge their responsibilities for:

- (1) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- (2) preparing accounts 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 its profit and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Approved by the board on 22 December 2003.


Director

NOTES TO FINANCIAL STATEMENTS for the year ended to 31 March 2003

1 Accounting policies

(a) Accounting convention

These accounts have been prepared under the historical cost convention and in accordance with applicable standards with the exception described in Note 1(d) below.

(b) Income

Income comprises maintenance charges due from the owners of the individual flats and has been accounted for when due on an accruals basis.

(c) Expenditure

Expenditure represents that necessary to maintain or effect repairs to the property at 24, Madeley Road and with the exception of insurance premiums is accounted for when paid.

Insurance premiums are treated on an accruals basis.

(d) Fixed assets

Fixed assets are at stated cost.

The Directors consider that the Freehold to the property at 24, Madeley Road has an indefinite useful economic life. Hence they do not consider it appropriate to charge depreciation on this asset since they are of the opinion that there is no consumption of the asset through use or the effluxion of time.

(e) Insurance claims

The cost of repairs for which a successful claim in full is made against the Buildings Insurance policy will not be accounted for in the Company's books.

(f) Taxation

No Provision for Corporation Tax has been made. The company does not operate with a view to profit.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2003

	Year ended 31 March 2003 £	Year ended 31 March 2002 £	
2	Income		
	Maintenance charges	2,250	4,500
	Other Income	<u>2</u>	<u>5</u>
		<u>2,252</u>	<u>4,505</u>
	Maintenance charges to each of the flats was at an annual rate of £450 per annum. (£900 per annum, year ended 31 March 2002.)		
3	Administrative expenses		
	Sundry	<u>515</u>	<u>15</u>
4	Other operating costs		
	Electricity	64	58
	Insurance	947	1,224
	Gardening	820	-
	Maintenance	<u>351</u>	<u>1,375</u>
		<u>2,182</u>	<u>2,657</u>

NOTES TO THE FINANCIAL STATEMENTS for the year to 31 March 2003

5 Insurance

The Company has taken out a Buildings Insurance Policy over the property at 24, Madeley Road, Ealing with Monarch Home Insurance. The sum insured as at 31 March 2003 was £450,000 (£275,311 as at 31 March 2002.)

Total premiums paid during the year were £864 (£1,243, year to 31 March 2002.)

6 Tangible fixed assets

Freehold property £

Cost:

Brought forward, 1 April 2002 4,225

Carried forward, 31 March 2003 4,225

The sole fixed asset of the company is the freehold property at 24, Madeley Road, Ealing. This was acquired by the Company on 30 August 1989. No depreciation is charged on this asset per the accounting policy stated in Note 1(d).

	31 March 2003 £	31 March 2002 £
7 Debtors		
Unpaid maintenance charges	200	600
Called up share capital not paid	<u>5</u>	<u>5</u>
	<u>205</u>	<u>605</u>
8 Pre-payments and accrued income		
Insurance premiums pre-paid	<u>434</u>	<u>517</u>

NOTES TO THE FINANCIAL STATEMENTS for the year ended to 31 March 2003

	31 March 2003 £	31 March 2002 £
9 Accruals and deferred income		
Pre-paid maintenance charges	<u>50</u>	<u>-</u>
10 Share Capital		
Authorised: £1 Ordinary Shares	<u>100</u>	<u>100</u>
Allotted: £1 Ordinary Shares	<u>5</u>	<u>5</u>
11 Reserves		
	Share Premium £	Reserve £
Brought forward	4,467	1,245
Transfer from income and expenditure account	<u>-</u>	<u>(445)</u>
	<u>4,467</u>	<u>800</u>

12 Directors and employees

No emoluments were paid to any director during the year.

The Company has no employees.