

COLNBROOK COURT MANAGEMENT COMPANY LIMITED
(Limited by Guarantee)

Company Number 900206

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2003



Contents

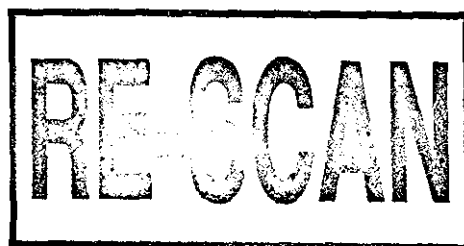
Page

- 1 Report of the Directors
- 2 Auditors' Report
- 3 Profit and Loss Account
- 4 Balance Sheet
- 5 Notes to the Financial Statements

The following page does not form part of the statutory financial statements:

- 6 Income and Expenditure Account

JUSTICE & CO.
Chartered Accountants



COLNBROOK COURT MANAGEMENT COMPANY LIMITEDREPORT OF THE DIRECTORSFOR THE YEAR ENDED 31ST MARCH 2003

The directors present their report with the financial statements of the company for the year ended 31st March 2003.

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 surplus or deficit 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 and prepare the financial statements on a going concern basis unless it is inappropriate to assume 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 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.

Principal Activity

The principal activity in the year under review was that of the maintenance of the common parts of the property known as Colnbrook Court, Colnbrook, Slough.

Directors

The directors who served the company during the year were as follows:

S.D. Balderson
K. Eardley
G.A.J. Horsey
S. Howarth
R.M. Howarth
M.M. Jukes
T.R. Mudge
S. Murray

Auditors

Justice & Co. have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act it is proposed that they be re-appointed auditors to the company for the ensuing year.

Small Company Rules

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 in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

By Order of the Board


Secretary

19 JUNE 2003

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
COLNBROOK COURT MANAGEMENT COMPANY LIMITED

We have audited the financial statements of Colnbrook Court Management Company Limited for the year ended 31st 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 and the accounting policies set out therein.

Respective Responsibilities of Directors and Auditors

As described on page 1, 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 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 31st March 2003 and of its deficit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

15 Darlington Close,
Bramley Green,
Angmering,
West Sussex,
BN16 4GS.

Justice + Co
Chartered Accountants
and Registered Auditor

12th June 2003

COLNBROOK COURT MANAGEMENT COMPANY LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31ST MARCH 2003

	<u>Notes</u>	<u>2003</u>		<u>2002</u>	
		£	£	£	£
Income	1		27,800		9,655
Expenditure					
On the Building		26,893		11,199	
Company Administration		936	27,829	1,559	12,758
Operating (Deficit)	2		(29)		(3,103)
Interest Received			6		37
(Deficit) on Ordinary Activities, before taxation			(23)		(3,066)
Taxation	3		-		-
(Deficit) for the Financial Year			(23)		(3,066)
Retained Surplus, brought forward			4,278		7,344
Retained Surplus, carried forward			<u>£ 4,255</u>		<u>£ 4,278</u>

COLNBROOK COURT MANAGEMENT COMPANY LIMITEDBALANCE SHEETAS AT 31ST MARCH 2003

	<u>Notes</u>	<u>2003</u>		<u>2002</u>	
		£	£	£	£
Fixed Tangible Asset					
Freehold Property, at cost	4		10		10
Current Assets					
Arrears of Service Charges		6,412		1,429	
Sundry Debtors		289		-	
Cash at Bank		1,840		3,203	
		<u>8,541</u>		<u>4,632</u>	
Creditors: Amounts falling due within one year					
Sundry Creditors and Accruals		4,296		364	
		<u>4,296</u>		<u>364</u>	
Net Current Assets			4,245		4,268
Net Assets			<u>£ 4,255</u>		<u>£ 4,278</u>
Reserves					
Profit and Loss Account			<u>£ 4,255</u>		<u>£ 4,278</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 in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

...*G. W. Morsey*... 12th June 2003
Director

The financial statements were approved by the Board on

COLNBROOK COURT MANAGEMENT COMPANY LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST MARCH 2003**1. Accounting Policies****(a) Basis of Accounting**

The financial statements have been prepared under the historical cost convention.

(b) Income (Turnover)

Income represents amounts demanded from lessees to meet the anticipated costs of services provided.

2. Operating (Deficit)

The operating (deficit) is stated after charging:-

	<u>2003</u>	<u>2002</u>
Auditors' Remuneration	£ 275	£ 260

3. Taxation

The company is a non profit-making organisation and only its investment income is liable to taxation. As these amounts are not significant, no provision is made for any liabilities, as in previous years.

4. Tangible Fixed Asset

The company owns the freehold of Colnbrook Court, which is stated in the Balance Sheet at the cost of £ 10.

No depreciation is provided on the basis of the insignificant amount involved.

5. Insurance

There has been a substantial rise in the buildings insurance premium due to the company's history of claims. The charge in these accounts is £ 20,781 and is cover for the period 1st July 2002 to 16th August 2003 (compared with the previous year when the premium was £ 2,424 in respect of the year ended 30th June 2002).

Included in income is an additional levy of £ 17,000 demanded from lessees to cover this increased cost. No prepayments of income or expenditure have been made in this connection.