

# **ALBEMARLE PARK PROPERTY MANAGEMENT COMPANY LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2002**

Registered number : 900221

**KOUNNIS AND PARTNERS PLC**  
**(incorporating Shears Schryer Carlton & Co.)**

**Sterling House**  
**Fulbourne Road**  
**Walthamstow**  
**London E17 4EE**



# **ALBEMARLE PARK PROPERTY MANAGEMENT COMPANY LIMITED**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR TO 31 MARCH 2002**

<b>CONTENTS</b>	<b>PAGE</b>
<b>Directors' report</b>	<b>1</b>
<b>Accountants' report</b>	<b>3</b>
<b>Profit and loss account</b>	<b>4</b>
<b>Balance sheet</b>	<b>5</b>
<b>Notes to the accounts</b>	<b>7</b>

# **ALBEMARLE PARK PROPERTY MANAGEMENT COMPANY LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2002**

### **DIRECTORS' RESPONSIBILITIES**

Company law requires us as 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 profit or loss of the company for that period. In preparing those financial statements, we are required to :

- select suitable accounting policies and then apply them consistently;
- make judgement and estimates that are reasonable and prudent;
- follow applicable accounting standards subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a 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 us to ensure that the financial statements comply with the Companies Act 1985. We 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.

### **DIRECTORS**

Leonard Kinsler  
Audrey Cohen  
Peggy Fortuyn  
Richard Radway  
David Llewellyn  
Julie Stanley  
Pauline Simmonds

### **SECRETARY**

Mrs. Audrey Cohen

### **REGISTERED OFFICE**

1-3 St. James Chambers  
North Mall  
Edmonton Green  
London N9 0UD

### **PRINCIPAL ACTIVITIES**

The principal activities of the company throughout the year were that of residents property management.

# **ALBEMARLE PARK PROPERTY MANAGEMENT COMPANY LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2002**

### **RESULTS**

The company received no income other than Building Society interest during the year. The whole of the net loss (including the reserve for repairs and redecoration) is recoverable from the members in accordance with Clause 3(e) of each member's lease.

### **FIXED ASSETS**

The movement in fixed assets is shown in the financial statements.

### **CLOSE COMPANY STATUS**

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988 and is a private company limited by guarantee without share capital.

The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors  
and signed on behalf of the Board

  
.....  
Director : Mr. Leonard Kinsler

Date signed : 20/5/02

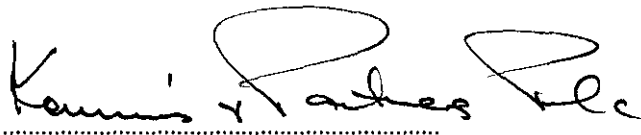
# ALBEMARLE PARK PROPERTY MANAGEMENT COMPANY LIMITED

## ACCOUNTANTS REPORT TO THE DIRECTORS OF ALBEMARLE PARK PROPERTY COMPANY LIMITED

In accordance with instructions of the company's directors and in order to assist the directors to fulfill their responsibilities we have prepared the accounts for the year ended 31 March 2002 on pages 4 to 7 from the accounting records and from information and explanations supplied to us.

As described on the balance sheet the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit.

We have not performed an audit in accordance with the Auditing Standards or procedures in accordance with the Statements for Reporting Accounts and accordingly we express no opinion on the accounts.



Date signed : 20-5-02 .

**Kounnis And Partners plc**  
**(Incorporating Shears Schryer Carlton & Co.)**  
Registered Auditors and Accountants,  
Reporting Accountants

Sterling House  
Fulbourne Road  
Walthamstow  
London E17 4EE

# ALBEMARLE PARK PROPERTY MANAGEMENT COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2002

	<u>2002</u>	<u>2001</u>
	£	£
<b><u>Income</u></b>		
Building Society interest received (gross)	190.64	503
<b><u>Expenditure</u></b>		
Accountancy fees	646.25	646
Garden maintenance	2,532.60	3,306
Window cleaning	863.60	913
Premises cleaning	1,447.60	1,599
Insurance	2,362.89	2,199
Lighting	193.15	205
Printing, postage and stationery	45.54	69
Repairs and redecoration	4,472.98	3,953
Sundry expenses	208.59	164
	<u>12,773.20</u>	<u>13,054</u>
<b>Net loss</b>	<u>12,582.56</u>	<u>12,551</u>
<b><u>Taxation</u></b>		
U.K. Corporation tax on current year's profit	1.50	33
	<u>1.50</u>	<u>33</u>
<b>Chargeable to members</b>	<u><u>12,584.06</u></u>	<u><u>12,584</u></u>

# ALBEMARLE PARK PROPERTY MANAGEMENT COMPANY LIMITED

## BALANCE SHEET AS AT 31 MARCH 2002

	<u>2002</u>		<u>2001</u>	
	£	£	£	£
<b><u>Fixed Assets</u></b>				
Office equipment - cost		60.00		60
Office equipment - aggregate depreciation		60.00		60
		<u>0.00</u>		<u>0</u>
<b><u>Current Assets</u></b>				
Amount receivable from members	12,584.06		12,584	
Building Society deposit	8,117.41		17,447	
	<u>20,701.47</u>		<u>30,031</u>	
<b><u>Current Liabilities</u></b>				
Creditors	864.21		982	
Corporation tax	1.50		33	
	<u>865.71</u>		<u>1,015</u>	
<b>Net Current Assets</b>		19,835.76		29,016
<b>Total Assets Less Current Liabilities</b>		<u>19,835.76</u>		<u>29,016</u>
		<u><u>19,835.76</u></u>		<u><u>29,016</u></u>
<b><u>Capital and Reserves</u></b>				
Members' Deposit		1,060.00		1,060
Repairs Reserve Fund		18,775.76		27,956
		<u>19,835.76</u>		<u>29,016</u>
		<u><u>19,835.76</u></u>		<u><u>29,016</u></u>

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibility for:

- i) ensuring that the company keeps accounting records which comply with section 221; and

(continued.....)

# AL'BEMARLE PARK PROPERTY MANAGEMENT COMPANY LIMITED

## BALANCE SHEET AS AT 31 MARCH 2002

Continuation.....

- ii) 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The 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 Small Entities.

Approved by the Board of Directors  
and signed on behalf of the Board

  
.....

Director : Mr. Leonard Kinsler

Date signed : 20/5/02



# **ALBEMARLE PARK PROPERTY MANAGEMENT COMPANY LIMITED**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002**

### **ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted by the directors are described below.

#### **Basis of preparation of financial statements**

The financial statements are prepared under the historical convention.

The effect of events in relation to the year ended 31 March 2002 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 March 2002 and of the results for the year ended on that date.

#### **Tangible fixed assets**

Depreciation is provided on a reducing balance basis over the estimated useful economic lives of the assets. The rate of depreciation is as follows :

Office equipment	20%
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#### **Cash Flow Statement**

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from producing a cash flow statement on grounds that it is a small company.