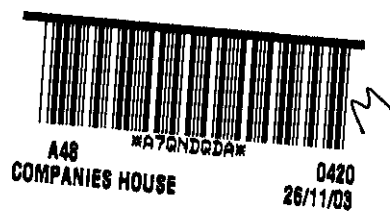


**Report of the Directors and
Financial Statements for the year ended 24 December 2002
for
Croft Court Eastbourne Residents
Association Limited**



**Croft Court Eastbourne Residents
Association Limited**

**Contents of the Financial Statements
for the year ended 24 December 2002**

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**Croft Court Eastbourne Residents
Association Limited**

**Company Information
for the year ended 24 December 2002**

DIRECTORS:

Mrs C Tindall
S P Standen
A B Griffiths

SECRETARY:

R S Paterson

REGISTERED OFFICE:

11a Gildredge Road
Eastbourne
EAST SUSSEX
BN21 4RB

REGISTERED NUMBER:

994497

ACCOUNTANTS:

Page-Wood & Co
Chartered Accountants
11a Gildredge Road
Eastbourne
East Sussex BN21 4RB

**Croft Court Eastbourne Residents
Association Limited**

**Report of the Directors
for the year ended 24 December 2002**

The directors present their report with the financial statements of the company for the year ended 24 December 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of management of flats at Croft Court, Eastbourne.

DIRECTORS

The directors during the year under review were:

Miss B Saunter	- resigned 27.1.02
Mrs C Tindall	
S P Standen	
Mrs G J Watson	- resigned 5.9.02
A B Griffiths	- appointed 31.5.02

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

ON BEHALF OF THE BOARD:



R S Paterson - SECRETARY

Dated:

1st April 2003

**Croft Court Eastbourne Residents
Association Limited**

**Profit and Loss Account
for the year ended 24 December 2002**

		<u>24.12.02</u>	<u>24.12.01</u>
	Notes	£	£
TURNOVER		4,439	6,521
Administrative expenses		<u>3,782</u>	<u>5,086</u>
		657	1,435
Other operating income		<u>6</u>	-
OPERATING PROFIT	2	663	1,435
Interest receivable and similar income		<u>41</u>	<u>16</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		704	1,451
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		704	1,451
Retained profit/(deficit) brought forward		<u>1,179</u>	<u>(272)</u>
RETAINED PROFIT CARRIED FORWARD		<u>£1,883</u>	<u>£1,179</u>

The notes form part of these financial statements

**Croft Court Eastbourne Residents
Association Limited**

**Balance Sheet
24 December 2002**

		24.12.02		24.12.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		3,621		-
CURRENT ASSETS:					
Debtors	5	250		1,555	
Cash at bank		4,067		5,488	
		<u>4,317</u>		<u>7,043</u>	
CREDITORS: Amounts falling due within one year	6	6,055		5,864	
		<u>6,055</u>		<u>5,864</u>	
NET CURRENT (LIABILITIES)/ASSETS:			(1,738)		1,179
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£1,883</u>		<u>£1,179</u>
RESERVES:					
Profit and loss account			1,883		1,179
			<u>£1,883</u>		<u>£1,179</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 24 December 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 24 December 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:

C C Hindall
.....
Mrs C Tindall - DIRECTOR

Approved by the Board on *1st April 2003*

The notes form part of these financial statements

**Croft Court Eastbourne Residents
Association Limited**

**Notes to the Financial Statements
for the year ended 24 December 2002**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the total of maintenance subscriptions and other levies raised on the flatowners.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	24.12.02 £	24.12.01 £
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 24 December 2002 nor for the year ended 24 December 2001.

4. TANGIBLE FIXED ASSETS

	<u>Freehold property</u> £
COST:	
Additions	3,621
At 24 December 2002	<u>3,621</u>
NET BOOK VALUE:	
At 24 December 2002	<u>3,621</u>

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	24.12.02 £	24.12.01 £
Prepayments	250	1,555
	<u> </u>	<u> </u>

**Croft Court Eastbourne Residents
Association Limited**

**Notes to the Financial Statements
for the year ended 24 December 2002**

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	24.12.02	24.12.01
	£	£
Freehold contributions	4,450	4,450
Accrued expenses	1,605	1,414
	<u>6,055</u>	<u>5,864</u>

7. SHARE CAPITAL

The company is a company limited by guarantee and does not have any issued share capital

Financial Statements
for the year ended 24 December 2002

Report of the Accountants to the Directors of

**Croft Court Eastbourne Residents
Association Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 24 December 2002 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Page-Wood & Co
Chartered Accountants
11a Gildredge Road
Eastbourne
East Sussex BN21 4RB

Dated: 9 April 2003

**Croft Court Eastbourne Residents
Association Limited**

**Profit and Loss Account
for the year ended 24 December 2002**

	24.12.02		24.12.01	
	£	£	£	£
Income:				
Residents' subscriptions	3,240		3,060	
Works and Redecoration levy	282		2,637	
Insurance contributions	917		824	
		4,439		6,521
Other income:				
Sundry receipts	6		-	
Deposit account interest	41		16	
		47		16
		4,486		6,537
Expenditure:				
Insurance	916		824	
Garden maintenance	490		351	
Electricity	40		43	
General repairs	331		1,862	
Cleaning	650		650	
Door Entry System	23		-	
Sundry expenses	1		10	
Management fees	846		846	
Accountancy	176		176	
Secretary's honorarium	294		294	
Legal fees	15		30	
		3,782		5,086
NET PROFIT		£704		£1,451