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NEWHOLME FLATS MAMAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

The Directors present their report to the members, together with the annual accounts for the year ended 31st January 2003.

PRINCIPAL ACTIVITY

The principal activity of the company, which is unchanged since last year, is the management of Newholme Flats.

DIRECTOR

The Directors of the company and their interest in the shares of the company are set out below. There were no changes in the composition of the board of Directors during the year.

	2003	2002
J.E. Jacobs	1	1
D.W. Foster	1	1
M. & J. Girling	1	1
J.J. Taylor	1	1

DIRECTORS RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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 profit or loss of the company for that period. In preparing those financial statements, 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 to operate.

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.

The Directors report is prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 relating to small companies (S246(8)(b)).

Approved by the directors on 5.9.03

Director

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JANUARY 2003

	NOTES	2003 £	2002 £
TURNOVER	1	1460	4384
Administrative Expenses		1448	4885
(Deficit)/Surplus for the year	4	£ 12	£ 501

Notes

The company's turnover and expenses all relate to continuing operations.

The notes on page 4 form an integral part of these accounts.

BALANCE SHEET AS AT 31ST JANUARY 2003

	NOTES	£	2003 £	£	2002 £
CURRENT ASSETS					
Cash at Bank and in Hand		141		130	
CREDITORS: Amounts Falling Due Within One Year	2	129		129	
Net current assets			£12		£1
CAPITAL AND RESERVES					
Called Up Share Capital	3		100		100
Income & Expenditure Account	4		(86)		(99)
SHAREHOLDERS' FUNDS			£14		£1

a) The company is entitled to take advantage of the total exemption from audit given by Section 249A(1) of Companies Act 1985 for the year ended 31st January 2003.

b) No notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial period; and

c) The directors acknowledges their responsibility for:-

i) ensuring the company keeps accounting records which comply with Section 221 of Companies Act 1985; and

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 period and of its profit or loss for the financial period in accordance with Section 226 of Companies Act 1985 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies (S246 (8)) and the Financial Reporting Standard for Smaller Entities.

Approved by the directors on 5.9.03

Director

The notes on page 4 form an integral part of these accounts.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 2003

1. ACCOUNTING POLICIES

The Accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Statements for Smaller Entities (effective March 2000) (FRSSE 2.3)

Turnover

Represents maintenance and income received.

2. CREDITORS: Amounts Falling Due Within One Year

	2003	2002
Other Creditors	£129	£129

3. SHARE CAPITAL

		ORDINARY SHARES OF £1 EACH
Authorised	£100	£100
Allotted, Called Up, and Fully Paid	£100	£100

4. RESERVES

	PROFIT AND LOSS ACCOUNT
At 1st February 2002	(99)
Deficit for the year	13
At 31st January 2003	£ (86)

NEWHOLME FLATS MANAGEMENT COMPANY LIMITED

INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST JANUARY 2003

		2003		2002
	£	£	£	£
OPERATING INCOME				
Maintenance contributions		1460		4384
OPERATING COSTS				
Light and heat	103		89	
Insurance	-		419	
Garden Maintenance	1200		1510	
Repairs	-		2723	
Accountancy	129		129	
Sundries	15		15	
		1447		4885
(DEFICIT)/SURPLUS FOR THE YEAR		£ 13		£(501)