

COMPANY NO: 1430685

LANGHOLM (MANAGEMENT) CO. LTD

BALANCE SHEET AND ACCOUNTS

FOR THE YEAR ENDED  
5TH APRIL 2002



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COMPANIES HOUSE 11/01/03

FORDYCE, CURRY & CO  
CHARTERED CERTIFIED ACCOUNTANTS  
BOUNDARY HOUSE  
91-93 CHARTERHOUSE STREET  
LONDON EC1M 6PN

LANGHOLM (MANAGEMENT) CO. LTD

DIRECTORS' REPORT

The Directors have pleasure in presenting their report and the Company's Audited Accounts for the year ended 5th April 2002.

PRINCIPAL ACTIVITY

The principal activity of the Company continues to be the administration and management of the flats numbered 1 to 49 inclusive of Armadale Court, Reading.

RESULTS

The results for the year are as set out in the attached Financial Statements.

DIRECTORS

The Directors in the year were:

C. Morton (Appointed 26.9.2001)  
C. S. Maidstone  
G. H. Chamberlain  
R. A. Harris (Resigned 26.9.2001)


AUDITORS

A resolution to reappoint the auditors, Messrs. Fordyce, Curry & Co. will be proposed at the Annual General Meeting.

SMALL COMPANY RULES

These Accounts 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 March 2000).

BY ORDER OF THE BOARD

  
C. S. MAIDSTONE  
SECRETARY  
G H CHAMBERLAIN  
DIRECTOR

DATE: 21 June 2002

LANGHOLM (MANAGEMENT) CO. LTD

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 profit or loss 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.

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

Prepare the financial statements on the 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
LANGHOLM (MANAGEMENT) CO. LTD

We have audited the financial statements on pages 5 to 7 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of Directors and Auditors

As described on page 2, the company's directors are responsible for the preparation of 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 audit 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 judgments 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
LANGHOLM (MANAGEMENT) CO. LTD (CONT'D)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 5th April 2002, and of its excess of expenditure over income for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

*Fordyce Curry & Co.*  
FORDYCE CURRY & CO.  
CHARTERED CERTIFIED ACCOUNTANTS

REGISTERED AUDITORS

BOUNDARY HOUSE  
91-93 CHARTERHOUSE STREET  
LONDON EC1M 6PN

DATE: 21 June 2002

LANGHOLM (MANAGEMENT) CO. LTD

BALANCE SHEET AS AT 5TH APRIL 2002

As At  
5th April 2001

CURRENT ASSETS

Debtors & Prepayments	629	4,447
Bank - Deposit Account	13,254	16,633
	<hr/>	<hr/>
	13,883	21,080

CREDITORS: AMOUNTS FALLING DUE  
WITHIN ONE YEAR

Sundry Creditors & Accruals	5,578	5,454
	<hr/>	<hr/>

NET CURRENT ASSETS

8,305	15,626
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CREDITORS: AMOUNTS FALLING DUE  
OUTSIDE ONE YEAR (Note 4)

1,440	1,440
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NET ASSETS

£ 6,865	£ 14,186
<hr/>	<hr/>

CAPITAL AND RESERVES

Maintenance Reserve (Note 3)	6,800	14,000
Income & Expenditure (Note 3)	65	186
	<hr/>	<hr/>

MEMBERS FUNDS - EQUITY

£ 6,865	£ 14,186
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The notes on page 7 form part of these financial statements.

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) were approved by the Board on 21 June 2002 and signed on its behalf.

C. MORTON



)  
) DIRECTOR  
)

LANGHOLM (MANAGEMENT) CO. LTD

INCOME & EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 5TH APRIL 2002

For the Year Ended  
5th April 2001

INCOME

Maintenance Contributions

21,600

21,600

LESS: EXPENSES

Ground Rent

2,640

2,640

Insurance

3,820

3,574

Cleaning & Maintenance

4,199

4,120

Decorating

3,540

3,450

Balconies & Other Improvement Works

9,600

578

Repairs & Renewals

3,590

2,368

Surveyors Fees

529

-

Print, Post, Phone & Stationery

207

134

Annual Return Filing Fee

15

15

Lighting

401

410

Audit & Accountancy

458

435

Bank Charges & Interest

4

-

Sundry Expenses

120

67

29,123

17,791

(7,523)

3,809

Interest Received

199

431

EXCESS OF (EXPENDITURE OVER INCOME)/

INCOME OVER EXPENDITURE BEFORE TAX

(7,324)

4,240

Taxation (Note 2)

(3)

86

EXCESS OF (EXPENDITURE OVER INCOME)/

INCOME OVER EXPENDITURE AFTER TAX

(7,321)

4,154

Transfer from/(to) Maintenance Reserve

7,200

(4,100)

UNAPPROPRIATED (DEFICIT)/SURPLUS FOR THE YEAR

(121)

54

INCOME & EXPENDITURE BROUGHT FORWARD

186

132

INCOME & EXPENDITURE CARRIED FORWARD

£ 65

£ 186

None of the Company's activities was acquired or discontinued during the above two financial years.

The notes on page 7 form part of these financial statements.

STATEMENT OF RECOGNISED GAINS AND LOSSES

There were no recognised gains or losses for the above two financial years other than the excess of (Expenditure over Income)/Income over Expenditure after tax.

LANGHOLM (MANAGEMENT) CO. LTD

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5TH APRIL 2002

1. ACCOUNTING POLICIES

Basis of Financial Statements:

The Financial Statements are prepared under the historical cost convention.

Property Maintenance Fund:

An annual transfer is made to/ from this for meeting repair & redecoration costs.

2. TAXATION

The charge in the Income and Expenditure Account represents the liability to Corporation Tax on interest received.

The liability is analysed as follows:-

	<u>2002</u>	<u>2001</u>
Over provision for prior years	(43)	-
Income Tax, deducted at source	<u>40</u>	<u>86</u>
	£ <u>(3)</u>	£ <u>86</u>

3. RESERVES AND RECONCILIATION OF MOVEMENT  
ON MEMBERS FUNDS

	<u>Property Maintenance Fund</u>	<u>Income &amp; Expenditure Account</u>	<u>Total Members Funds</u>
At 6th April 2001	14,000	186	14,186
Excess of Income over Expenditure	-	(7,321)	(7,321)
Transfer for Maintenance Costs	<u>(7,200)</u>	<u>7,200</u>	<u>-</u>
At 5th April 2002	£ <u>6,800</u>	£ <u>65</u>	£ <u>6,865</u>

All Members Funds are attributable to Equity Interests.

4. DEPOSITS

Under the terms of the lease agreements between the Company, the lessees and the freeholder, each lessee is obliged to deposit with the Company £30 which sum may be retained by the Company during the term of the lease to make good any default by a lessee in paying sums due to the Company.

5. LIMITED LIABILITY

The liability of members is limited by guarantee to a maximum of £1 per member. At the date of these accounts there were 48 members.