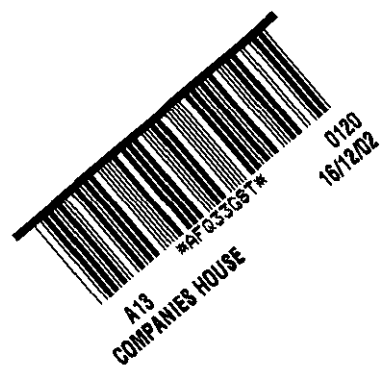


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FAIRLINE COURT MANAGEMENT LIMITED

ACCOUNTS FOR THE YEAR ENDED

25 MARCH 2002



**FAIRLINE COURT MANAGEMENT LIMITED**

**Directors :**

Mrs A Harrison  
A Clark  
Miss K Gordon  
D Bettinson

**Secretary and Registered Office :**

Mrs S Benton  
Naval House  
252A High Street  
Bromley  
Kent BR1 1PG

**Registered Number :**

1477921 (England and Wales)

**Registered Auditor :**

N Haggart & Co  
114 Copse Avenue  
West Wickham  
Kent BR4 9NP

**Bankers :**

Lloyds Bank Plc  
60 High Street  
Beckenham  
Kent

## **FAIRLINE COURT MANAGEMENT LIMITED**

### **DIRECTORS' REPORT**

The Directors have pleasure in submitting their annual report and audited accounts for the year ended 25 March 2002.

### **ACTIVITIES**

The principal activity of the company continues to be the management of Fairline Court, 2 Oakwood Avenue, Beckenham, Kent.

### **RESULTS**

There was a profit of £2,621 for the year which leaves a surplus on reserves of £1,205 to carry forward at 26 March 2002. However, when the Redecoration Fund Reserve and Sinking Fund Reserve are taken into account there is a surplus on reserves of £4,860 to carry forward at 26 March 2002.

### **DIRECTORS**

The directors who served during the year with their interest in the shares of the company were as follows :

		£25 Ordinary Shares
DJ Sinclair	(Resigned 30 January 2002)	1
Mrs A Harrison		1
D Bettinson	(Appointed 24 September 2001)	1
A Clark	(Appointed 24 September 2001)	1
Miss K Gordon	(Appointed 24 September 2001)	1

### **EVENTS SINCE THE END OF THE YEAR**

There have been no events since the Balance sheet date which materially affect the position of the company.

### **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 the 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.
- 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.

**FAIRLINE COURT MANAGEMENT LIMITED**

**DIRECTORS' REPORT (continued)**

**SMALL COMPANY EXEMPTIONS**

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies provided by Part VII of the Companies Act 1985.

**YEAR 2000**

No problems have been experienced during the year as a result of the year 2000 situation.

**AUDITORS**

The auditors, N Haggart & Co, are willing to continue in office and a resolution concerning their reappointment will be submitted to the annual general meeting in accordance with Section 385 of the Companies Act 1985.

Signed on behalf of  
the Board of Directors :



Director

4/9/02

Approved by the Board

**AUDITORS REPORT TO THE MEMBERS  
OF FAIRLINE COURT MANAGEMENT LTD**

We have audited the financial statements on pages 4-7 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

The company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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 mis-statement, 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 accounts give a true and fair view of the state of the company's affairs at 25 March 2002 and of its profit for the year then ended and comply with the Companies Act 1985.

114 Copse Avenue  
West Wickham  
Kent BR4 9NP

*N. Haggart & Co*  
N Haggart & Co  
Chartered Accountants  
Registered Auditors

*5/12/02*

**FAIRLINE COURT MANAGEMENT LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 25 MARCH 2002**

	Notes	<u>2002</u>	<u>2001</u>
		£	£
Turnover	2	12,240	12,240
Cost of sales		<u>(7,399)</u>	<u>(11,033)</u>
Gross profit		4,841	1,207
Interest received		101	90
Administrative expenses		<u>(2,321)</u>	<u>(2,227)</u>
Profit on ordinary activities before taxation	3	2,621	(930)
Taxation	4	-	-
Profit on ordinary activities after taxation and taken to reserves (2001 Loss)		<u>2,621</u>	<u>(930)</u>

FAIRLINE COURT MANAGEMENT LIMITED

BALANCE SHEET

AS AT 25 MARCH 2002

CURRENT ASSETS	NOTES	2002	2001
		\$	\$
Debtors & prepayments	5	916	523
Cash at Bank		4,924	3,606
<b>LESS : CURRENT LIABILITIES</b>			
Creditors	6	580	555
<b>NET CURRENT ASSETS</b>		<u>5,260</u>	<u>3,574</u>
<b>REPRESENTING :</b>			
Share Capital	7	400	400
General Reserves	10	1,205	(1,416)
Redecoration Fund	8	1,255	2,990
Sinking Fund	9	<u>2,400</u>	<u>1,600</u>
		<u>5,260</u>	<u>3,574</u>

The 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.

Signed on behalf of the  
Board of Directors



Date

4/9/02

**FAIRLINE COURT MANAGEMENT LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 25 MARCH 2002**

**1. ACCOUNTING POLICIES**

**a) Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and in accordance with the Financial Reporting Standard for Smaller Entities.

**b) Profit and loss account**

The income of the company is represented by the service charges receivable from the members of the company and its expenditure relates entirely to the premises occupied by the members. The surplus or deficiency for the year is taken to reserves and is carried forward in the balance sheet.

**2. TURNOVER**

Turnover represents the fees receivable from residents. All income arose within the United Kingdom.

**3. RESULTS**

	<u>2002</u>	<u>2001</u>
The results are stated after charging Auditors' remuneration.	£285	£275

**4. TAXATION**

The company is a non profit making residents' management company liable to taxation on its gross investment income only.



FAIRLINE COURT MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 25 MARCH 2002

5. DEBTORS AND PREPAYMENTS	2002	2001
All due within one year		
Lessees funds in arrears	306	35
Prepayments	610	488
	<u>£ 916</u>	<u>£ 523</u>

6. OTHER CREDITORS

Amounts falling due within one year		
Creditors	229	215
Accruals	351	340
	<u>£ 580</u>	<u>£ 555</u>

7. SHARE CAPITAL

	Authorised	Issued and fully paid
16 Ordinary £25 shares	£400	£400

8. REDECORATION FUND

In accordance with the terms of the lease the company has created a redecoration reserve fund provide for future expenditure. A contribution of £640 was made to the fund during the year. However, £2,375 was transferred from the fund and set off against the decorating costs incurred in the year.

9. SINKING FUND

The company had previously created a sinking fund reserve for the purpose of funding any unusuc or exceptional expenditure. A contribution of £800 was made to the fund during the year.

10. GENERAL RESERVES

Balance as at 26 March 2001	(1,416)	(486)
Profit for the financial year (2001 loss)	2,621	(930)
Balance as at 25 March 2002	<u>£ 1,205</u>	<u>£ (1,416)</u>

**FAIRLINE COURT MANAGEMENT LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 25 MARCH 2002**

	<u>2002</u>	<u>2001</u>
<b>INCOME</b>		
Maintenance Charge	£ 11,520	£ 11,520
Ground rent from flats	720	720
Interest on deposit	101	90
Sundry income	<u>-</u>	<u>-</u>
	12,341	12,330
<b>DIRECT EXPENSES</b>		
Maintenance	2,128	5,863
Less insurance claim	-	(81)
Decorating costs	2375	-
Less transfer from decorating fund	(2,375)	-
Cleaning & gardening	2,548	2,497
Electricity	195	208
Water rates	254	249
Refuse collection	89	86
Ground rent	720	720
Buildings Insurance	<u>1,465</u>	<u>1,491</u>
	7,399	11,033
	<u>4,942</u>	<u>1,297</u>
<b>ADMINISTRATIVE EXPENSES</b>		
Accountancy & audit	285	275
Management fee	1,880	1,880
Directors' Insurance	88	-
Sundry expenses	24	-
Company registration fee	15	15
Bank charges	<u>29</u>	<u>57</u>
	2,321	2,227
Profit for the year (2001 Loss)	<u>2,621</u>	<u>(930)</u>