

CITY CHASE LIMITED

(Company Registration Number 1528575)

ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2003

29 Devonshire Road
Bognor Regis
West Sussex
PO21 2SY

JOHN G.W.FARMER AND CO.LIMITED
CHARTERED ACCOUNTANTS



CITY CHASE LIMITED

DIRECTORS REPORT FOR YEAR TO 31ST OCTOBER 2003

The Directors present their report and accounts of the Company for the year to 31st October 2003.

PRINCIPAL ACTIVITY

The principal activity of the Company is to manage and administer City Chase, Needlemakers, Chichester.

DIRECTORS

The Directors who served during the year and their interests in the share capital of the Company were as follows :-

	<u>31/10/03</u>	<u>31/10/02</u>
J.M.Bayliss	1	1
D.A.Humber	1	1
£50 Ordinary shares		

POLITICAL AND CHARITABLE CONTRIBUTIONS

No political or charitable contributions were made in the year

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies provided by Part V11 of the Companies Act 1985.

Signed on behalf of Board of Directors

Approved by Board

2 December 2003

Director  J.M.BAYLISS

ACCOUNTANTS REPORT TO THE MEMBERS OF CITY CHASE LIMITED

In accordance with instructions given to me I have prepared, without carrying out an audit the annexed accounts from the accounting records of City Chase Limited and from information and explanations supplied to me.

A handwritten signature in dark ink, appearing to read 'John G.W. Farmer', is written in a cursive style.

JOHN G.W.FARMER AND CO.LIMITED
CHARTERED ACCOUNTANTS

29 Devonshire Road
Bognor Regis
West Sussex
P021 2SY

4 December 2003

CITY CHASE LIMITED

Profit and Loss Account

For the Year ended 31st October 2003

	<u>2003</u>	<u>2002</u>
Turnover	4040	2880
Administrative expenses	(2241)	(4803)
<u>Operating surplus/(deficit) for year</u>	1799	(1923)
Interest receivable	<u>25</u>	<u>-</u>
<u>Surplus/(deficit) on ordinary activities for year</u>	1824	(1923)
Taxation	<u>-</u>	<u>-</u>
	1824	(1923)
Retained surplus at 1st November 2002	<u>2221</u>	<u>4144</u>
Retained surplus at 31st October 2003	<u>4045</u>	<u>2221</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Total Recognised gains or losses

The company has no recognised gains or losses other than the surplus or deficit for the above two financial years.

CITY CHASE LIMITEDBalance Sheet as at 31st October 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
<u>Current Assets</u>			
Debtors	2	66	25
Cash at Bank and in hand		<u>9070</u>	<u>2791</u>
		<u>9136</u>	<u>2816</u>
<u>Less:Current Liabilities</u>			
Creditors:Amounts falling due within one year	3	(834)	(195)
<u>Net Current Assets</u>		8302	2621
<u>Creditors:Amounts falling due after more than one year</u>	4	(3857)	-
<u>Net Assets</u>		<u>4445</u>	<u>2621</u>

Represented by :-

Share Capital

Authorised, Issued and fully paid
8 Ordinary shares of £50 each

5	400	400
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Profit and Loss Account

Balance on Flat owners fund

<u>4045</u>	<u>2221</u>
<u>4445</u>	<u>2621</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B (2) of the Act.

The directors acknowledge their responsibilities for :-

- 1.Ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985 and :
- 2.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 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of Board of Directors

Director  J.M.BAYLISS

Approved by Board of Directors
2 December 2003

CITY CHASE LIMITEDNotes to the Accounts for the Year ended 31st October 20031. Accounting Policiesa) Basis of Accounting

The financial statements have been prepared in accordance with the historical cost convention.

b) Cash flow

The accounts do not include a cash flow statement because the company as a small reporting entity is exempt from the requirement to prepare such a statement under FRS 1 'cash flow statements'

c) Turnover

Turnover consists of ground rents and services charges levied on residents and is exclusive of VAT.

d) Taxation

No provision has been made for taxation.

	<u>2003</u>	<u>2002</u>
<u>2. Debtors</u>		
Service charges due	<u>66</u>	<u>25</u>
<u>3. Creditors - Amounts falling due within one year</u>		
Bank loan	643	-
Other creditors	<u>191</u>	<u>195</u>
	<u>834</u>	<u>195</u>
<u>4. Creditors: Amounts falling due after more than one year</u>		
Bank loan	<u>3857</u>	<u>-</u>
<p>The bank loan which totals £4500 is repayable in eighty four monthly instalments commencing in November 2003 and is guaranteed by an officer of the company.</p>		
<u>5. Called Up Share Capital</u>		
Authorised, Issued and fully paid		
8 Ordinary shares of £50 each	<u>400</u>	<u>400</u>
<u>6. Reconciliation of movement on shareholders funds</u>		
Surplus/(deficit) for year	1824	(1923)
Opening shareholders funds at 1st November 2002	<u>2621</u>	<u>4544</u>
Closing shareholders funds at 31st October 2003	<u>4445</u>	<u>2621</u>

7. Commitments

The company has agreed to purchase the freehold of City Chase for £4500 with the aid of a bank loan and completion is due in December 2003.