

**CEDAR LODGE MANAGEMENT COMPANY LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**29th FEBRUARY 2004**



**PAGE KIRK**  
Chartered Accountants & Registered Auditors  
Sherwood House  
7 Gregory Boulevard  
Nottingham  
NG7 6LB

# **CEDAR LODGE MANAGEMENT COMPANY LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 29th FEBRUARY 2004**

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# **CEDAR LODGE MANAGEMENT COMPANY LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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**The board of directors**

Mrs F Hoole  
Mrs H D Seager  
Mrs F A Glossop  
Miss S L Knight

**Company secretary**

Mrs H D Seager

**Registered office**

Sherwood House  
7 Gregory Boulevard  
Nottingham  
NG7 6LB

**Auditors**

Page Kirk  
Chartered Accountants  
& Registered Auditors  
Sherwood House  
7 Gregory Boulevard  
Nottingham  
NG7 6LB

**Bankers**

National Westminster Bank plc  
148/149 Victoria Centre  
Nottingham  
NG1 3QT

# CEDAR LODGE MANAGEMENT COMPANY LIMITED

## THE DIRECTORS' REPORT

YEAR ENDED 29th FEBRUARY 2004

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The directors have pleasure in presenting their report and the financial statements of the company for the year ended 29th February 2004.

### PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of management of the flats at Cedar Lodge, Tunnel Road, the Park, Nottingham.

### THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

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

	Ordinary Shares of £1 each	
	At 29 February 2004	At 1 March 2003
Mrs F Hoole	1	1
Mrs H D Seager	1	1
Mrs F A Glossop	1	1
Miss S L Knight	1	1

No rights to subscribe for shares in, or debentures of the entity or any body corporate were granted to or exercised by any director during the year.

### RETIREMENT OF DIRECTORS

In accordance with the Articles of Association, Mrs F A Glossop will retire from the board and, being eligible, will stand for re-appointment.

### 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 at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 8, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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.

### AUDITORS

A resolution to re-appoint Page Kirk as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

# CEDAR LODGE MANAGEMENT COMPANY LIMITED

## THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 29th FEBRUARY 2004

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### SMALL COMPANY PROVISIONS

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

Registered office:  
Sherwood House  
7 Gregory Boulevard  
Nottingham  
NG7 6LB

Signed by order of the directors



Mrs H D Seager  
Company Secretary

Approved by the directors on 11th May 2004

# **CEDAR LODGE MANAGEMENT COMPANY LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS**

**YEAR ENDED 29th FEBRUARY 2004**

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We have audited the financial statements on pages 6 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on page 8.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the 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 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 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.

# CEDAR LODGE MANAGEMENT COMPANY LIMITED

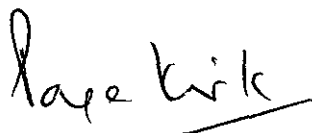
## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS *(continued)*

YEAR ENDED 29th FEBRUARY 2004

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### OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 29th February 2004 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



PAGE KIRK  
Chartered Accountants  
& Registered Auditors

Sherwood House  
7 Gregory Boulevard  
Nottingham  
NG7 6LB

11<sup>th</sup> May 2004

# CEDAR LODGE MANAGEMENT COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 29th FEBRUARY 2004

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	Note	2004 £	2003 £
<b>TURNOVER</b>	<b>2</b>	<b>16,037</b>	15,982
Administrative expenses		<b>(16,096)</b>	<u>(16,092)</u>
<b>OPERATING LOSS</b>	<b>3</b>	<b>(59)</b>	<u>(110)</u>
Interest receivable		<b>95</b>	113
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>36</b>	3
Tax on profit on ordinary activities	<b>5</b>	<b>-</b>	<u>(1)</u>
		<hr/>	<hr/>
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		<b>36</b>	<u>2</u>

The notes on pages 8 to 9 form part of these financial statements.



# CEDAR LODGE MANAGEMENT COMPANY LIMITED

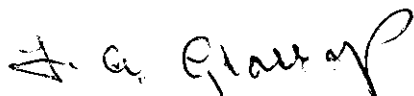
## BALANCE SHEET

29th FEBRUARY 2004

	Note	£	2004 £	£	2003 £
<b>CURRENT ASSETS</b>					
Debtors	6	—		159	
Cash at bank and in hand		<u>12,749</u>		<u>14,438</u>	
		12,749		14,597	
<b>CREDITORS: Amounts falling due within one year</b>					
	7	<u>11,742</u>		<u>13,626</u>	
<b>NET CURRENT ASSETS</b>			<u>1,007</u>		971
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,007</u>		<u>971</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	8		25		25
Profit and loss account	9		<u>982</u>		<u>946</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,007</u>		<u>971</u>

These financial statements were approved by the directors on the 11th May 2004 and are signed on their behalf by:

Mrs F A Glossop  
Director



The notes on pages 8 to 9 form part of these financial statements.

# CEDAR LODGE MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 29th FEBRUARY 2004

### 1. ACCOUNTING POLICIES

#### (a) Basis of accounting

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).

#### (b) Turnover

Turnover represents management charges collected for the flats at Cedar Lodge.

#### (c) Fixed assets

All fixed assets are initially recorded at cost.

### 2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2004	2003
	£	£
United Kingdom	<u>16,037</u>	<u>15,982</u>

### 3. OPERATING LOSS

Operating loss is stated after charging:

	2004	2003
	£	£
Directors' emoluments	-	-
Auditors' remuneration		
- as auditors	<u>2,673</u>	<u>2,673</u>

### 4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2004	2003
	No	No
Number of administrative staff	1	2
Number of management staff	3	3
	<u>4</u>	<u>5</u>

The aggregate payroll costs of the above were:

	2004	2003
	£	£
Wages and salaries	1,913	1,918
Social security costs	-	-
	<u>1,913</u>	<u>1,918</u>

# CEDAR LODGE MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 29th FEBRUARY 2004

### 5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2004 £	2003 £
Current tax:		
UK Corporation tax based on the results for the year at -% (2003 - 0.88%)	-	1
Total current tax	-	1

### 6. DEBTORS

	2004 £	2003 £
Trade debtors	-	159

### 7. CREDITORS: Amounts falling due within one year

	2004 £	2003 £
Other creditors including taxation and social security:		
Corporation tax	29	29
PAYE and social security	-	10
	29	39
Accruals and deferred income	11,713	13,587
	11,742	13,626

### 8. SHARE CAPITAL

#### Authorised share capital:

	2004 £	2003 £
25 Ordinary shares of £1 each	25	25

#### Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	25	25	25	25

### 9. PROFIT AND LOSS ACCOUNT

	2004 £	2003 £
Balance brought forward	946	944
Retained profit for the financial year	36	2
Balance carried forward	982	946