

Registered Number: 1654688

In England and Wales

BELLS HILL (BARNET) MANAGEMENT COMPANY LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2002

A COMPANY LIMITED BY GUARANTEE



BELLS HILL (BARNET) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

FOR THE YEAR ENDED 31ST DECEMBER 2002

DIRECTORS:	Ms. G. Slade E.W. Morgan Esq. P.P. Mulvaney Esq. Mrs. D. Hamling P.L. Atkins Esq.
SECRETARY:	Ms. G. Slade
REGISTERED OFFICE:	Belcon House Essex Road Hoddesdon Herts EN11 0DR
REGISTERED NUMBER:	1654688 (England and Wales)
AUDITORS:	Cook and Partners Chartered Accountants and Registered Auditors Manufactory House Bell Lane Hertford Hertfordshire SG14 1BP

BELLS HILL (BARNET) MANAGEMENT COMPANY LIMITED

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REPORT OF THE DIRECTORS

The Directors present their report with the financial statements of the company for the year ended 31st December 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review consisted of the management and administration, on a non profit making basis, of the communal areas relating to the development on behalf of the property owners, lessees or tenants.

DIRECTORS

The Directors in office in the year were as follows:

Ms. G. Slade
E.W. Morgan Esq.
P.P. Mulvaney Esq.
Mrs. D. Hamling
P.L. Atkins Esq.

The Company is limited by guarantee and has no share capital.

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. 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.

BELLS HILL (BARNET) MANAGEMENT COMPANY LIMITED

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REPORT OF THE DIRECTORS

(CONTINUED)

AUDITORS

The Auditors, Cook and Partners, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

SMALL COMPANY EXEMPTIONS

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

Signed on Behalf of
The Board of Directors

.....*G. Gade*.....
Director or Secretary

Approved by the Board on *13/6/03*.....

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BELLS HILL (BARNET)
MANAGEMENT COMPANY LIMITED
A COMPANY LIMITED BY GUARANTEE

We have audited the financial statements of Bells Hill (Barnet) Management Company (Epsom) Limited for the year ended 31st December 2002 on pages five to eight. These financial statements 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 therein.

This report is made solely to the company's members, 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 members those matters we are required to state to them in an auditor's 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 members 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 on page two, 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 Report of the Directors 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 Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of 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.

Fundamental uncertainty

The Company has a deficiency of net assets at the balance sheet date. The accounts have been prepared on a going concern basis which assumes that the Company will enjoy the support of its creditors. Accordingly the adjustments, if any, required to restore the assets and liabilities were the going concern basis to be inappropriate, have not been incorporated in the accounts.

Opinion

In our opinion, the financial statements give a true and fair view of the company's affairs as at 31st December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Cook and Partners
Cook and Partners,
Chartered Accountants
and Registered Auditors,
Manufactory House,
Bell Lane,
Hertford, Herts.

Dated: 23/9/03

BELLS HILL (BARNET) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2002

	2002	2001
	£	£
TURNOVER (Note 1)	5,600	5,200
Administrative Expenses	(5,272)	(5,534)
OPERATING PROFIT / (LOSS)	328	(334)
Interest Payable	(186)	(96)
Interest Receivable	1	1
PROFIT / (LOSS) ON ORDINARY		
ACTIVITIES before Taxation (Note 6)	143	(429)
TAXATION		
Corporation Tax at 10% (10%)	4	-
	147	(429)
RETAINED PROFIT / (LOSS) brought forward	(601)	(172)
RETAINED PROFIT / (LOSS) carried forward	(£454)	(£601)

The notes form part of these financial statements.

BELLS HILL (BARNET) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

BALANCE SHEET AT 31ST DECEMBER 2002

	2002		2001	
	£	£	£	£
CURRENT ASSETS				
Debtors (Note 2)		811		1,778
Prepaid Expenses (Note 3)		402		771
		1,213		2,549
Deduct: CREDITORS amounts falling due within one year				
Creditors (Note 4)	479		1,754	
Accrued Expenses (Note 5)	1,188	1,667	1,396	3,150
TOTAL NET ASSETS / (LIABILITIES)		(£454)		(£601)
Represented by:-		£		£
INCOME & EXPENDITURE ACCOUNT		(454)		(601)
		(£454)		(£601)

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

Signed on behalf of the Board of Directors G. Gade Director

These accounts were approved by the Board of Directors on 13/6/ 2003

The notes form part of these financial statements.

BELLS HILL (BARNET) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2002

1. ACCOUNTING POLICIES

Accounting Convention

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

Turnover

Turnover represents Maintenance Charges Receivable in respect of communal expenditure in the ordinary course of business. Value Added Tax is not charged thereon.

2. DEBTORS: Made up as follows:-	2002	2001
----- (Amounts owed to the Company)	----	----
	£	£
Maintenance Charges in Arrears	-	373
Funds Held By Managing Agents	542	1,384
Sundry Debtor	269	21
	£811	£1,778
	=====	=====

3. PREPAID EXPENSES: Made up as follows:-	2002	2001
----- (Amounts that have been paid for but are in respect of the next Accounting Period)	----	----
	£	£
Insurance Premiums	183	181
Managing Agents Fees	219	204
Door Security	-	386
	£402	£771
	=====	=====

4. CREDITORS: Made up as follows:-	2002	2001
----- (Amounts owed by the Company)	----	----
	£	£
Maintenance Charges in Advance	479	1,750
Corporation Tax	-	4
	£479	£1,754
	=====	=====

BELLS HILL (BARNET) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2002

5. ACCRUED EXPENSES: Made up as follows:-

----- (Amounts owed by the Company for expenses incurred during the Current Accounting Period but not yet paid for)	2002	2001
	-----	-----
	£	£
Communal Electricity	10	11
Cleaning, Garden Maintenance and Repairs	134	601
Decoration	558	-
Managing Agents Fees	-	235
Audit and Accountancy Fees	429	411
Legal Fees and Debt Collection Charges	24	123
Sundry Expenses	15	15
Deferred Payment Charges	18	-
	-----	-----
	£1,188	£1,396
	=====	=====

6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

----- The Profit / (Loss) on ordinary activities before taxation is stated after (charging) crediting the following:-	2002	2001
	-----	-----
	£	£
Auditors Remuneration	(180)	(174)
Bank Charges and Interest Paid	(186)	(96)
Interest Received	1	1

7. RELATED PARTY TRANSACTIONS

Each guarantor member holds a leasehold interest in the freehold owned by the management company for which no payment is received.

BELLS HILL (BARNET) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2002

	2002		2001	
	£	£	£	£
INCOME				
Maintenance Charges Receivable		5,600		5,200
		-----		-----
Bank Interest Received	1	5,600	1	5,200
Corporation Tax (Release)	(4)	5	-	1
	-----	-----	-----	-----
TOTAL INCOME		5,605		5,201
Deduct: EXPENDITURE				
Insurance Premiums	437		476	
Communal Electricity	136		88	
Cleaning, Garden Maintenance and Repairs	1,439		1,916	
Decoration	558		-	
Security/Aerial Systems	386		428	
Managing Agents Fees	1,363		1,175	
Audit and Accountancy Fees	429		411	
Bank Charges and Interest Paid	186		96	
Sundry Expenses	35		40	
Drain Repairs	300		275	
Floodlights Installed	-		725	
Insurance Valuation Fees	189		-	
	-----	5,458	-----	5,630
EXCESS OF INCOME / (EXPENDITURE) FOR YEAR		£147		(£429)
		=====		=====

This page does not form part of the statutory financial statements.