

147099

Priory Management Company (Wavertree) Ltd.

Financial Statements

Year ended 31st March 2002



R.F. Frazer & Co.

Chartered Accountants

Greasby

Priory Management Company (Wavertree) Ltd.

Directors' Report for the Year Ended 31st March 2002

1. Principal Activity

The company is principally engaged in the management of the estate at The Priory, Sandown Road, Liverpool on behalf of its members.

2. State of Affairs

The accounts show a surplus after taxation of £1,306 (2001 deficit £6,775).

3. Directors

The directors during the year were:

Ms. V.J. Evans (resigned 31/1/02)
Mrs. J. Hall (appointed 31/1/02)
Mr. G. Hall (" ")

Each director holds one £1 Ordinary Share in the Company

Advantage has been taken in the preparation of the Directors' Report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies act 1985.

Pier Head Housing Association,
9th Floor,
Wellington Building,
The Strand,
Liverpool.
L2 OPP


By Order of the Board

M. Arshad

Secretary

Priory Management Company (Wavertree) Ltd.

Income and Expenditure Account - Year Ended 31st March 2002

	2002		2001	
	£	£	£	£
Income				
Service Charges		7,200		6,000
Expenditure				
Repairs	794		7,150	
Repainting Provision	600		600	
Cleaning and Gardening	660		798	
Insurance	1,563		1,313	
Council Tax	-		2,233	
Lighting	367		182	
General Expenses	38		194	
Accountancy	290		290	
Legal Charges	115		15	
Management Charge	1,739		-	
	-----		-----	
		6,166		12,775
		-----		-----
		1,034		(6,775)
Other Income				
Bank Interest		46		-
		-----		-----
		1,080		(6,775)
Corporation Tax		(226)		-
		-----		-----
Surplus/(Deficit) for Year		1,306		(6,775)
Balance Brought Forward		6,854		13,629
		-----		-----
Balance Carried Forward		8,160		6,854
		=====		=====

The company has no recognised gains or losses other than those shown in the Income and Expenditure Accounts for the two years ended 31st March 2002. The activities are classed as continuing.

Priory Management Company (Wavertree) Ltd.

Balance Sheet at 31st March 2002

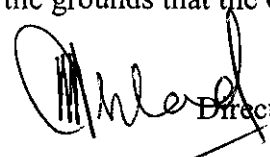
	Note	2002 £	2001 £
Assets			
Fixed Asset			
Leasehold Interest - 1 The Priory	1	5,000	5,000
Current Assets			
Service charge in arrears		7,660	7,300
Cash at Bank and in hand		10,248	7,732
Debtors		260	263
		<u>18,168</u>	<u>15,295</u>
Current Liabilities - payable within one year			
Managing Agents		4,641	4,641
Accrued Expenses		3,547	2,354
Taxation		-	226
		<u>8,188</u>	<u>7,221</u>
Net Current Assets		9,980	8,074
		<u>14,980</u>	<u>13,074</u>
Repainting and Maintenance Provision	3	6,670	6,070
		<u>8,310</u>	<u>7,004</u>
Financed by			
Called up Share Capital	2	150	150
Income and Expenditure Account		8,160	6,854
		<u>8,310</u>	<u>7,004</u>

For the year ended 31st March 2002 the Company was entitled to the exemption conferred by subsection 1 of Section 249A of the Companies Act 1985. No notice has been deposited under subsection 2 of Section 249B of that Act in relation to the accounts for that financial year. The Directors acknowledge their responsibilities for i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and ii) 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, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Advantage has been taken in the preparation of the Accounts of the special exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that the Company qualifies as a small company.

Mrs. J. Hall

Mr. G. Hall

 Directors

Priory Management Company (Wavertree) Ltd.

Notes to Accounts for the Year ended 31st March 2002

1. Assets

The Company also owns the freehold of the land and buildings at The Priory which was conveyed to it for nominal consideration on the deregistration of Maritime (Priory) Housing Society Ltd.

2. Share Capital

The authorised share capital is 160 Ordinary Shares of £1 each.
The issued share capital is 150 Ordinary Shares of £1 each fully paid.

3. Repainting and Maintenance Provision

	2002	2001
	£	£
Balance Brought Forward	6,070	5,470
Provision for Year	600	600
	-----	-----
	6,670	6,070
Expenditure	-	-
	-----	-----
Balance carried Forward	6,670	6,070
	=====	=====