

**23/24 VICTORIA SQUARE BRISTOL  
(MANAGEMENT) LIMITED**

**FINANCIAL STATEMENTS**

**FOR**

**31 DECEMBER 2002**

**Company Registration Number 01783307**

**KWAN & COMPANY LIMITED**

**Chartered Certified Accountants & Registered Auditors**

116 Church Road  
Redfield  
Bristol  
BS5 9LJ



**23/24 VICTORIA SQUARE BRISTOL (MANAGEMENT) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2002**

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**23/24 VICTORIA SQUARE BRISTOL (MANAGEMENT) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**OFFICERS AND PROFESSIONAL ADVISERS**

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**The board of directors**

M J Guest  
D P Cranmer  
C M McClure  
A C Jackson  
H B Turner  
M R Burnside  
B J Golden  
J L Thomson

**Company secretary**

S M T MacTurk

**Registered office**

2 Shorland House  
Beaufort Road  
Clifton  
Bristol  
BS8 2JT

**Auditors**

Kwan & Company Limited  
Chartered Certified Accountants  
& Registered Auditors  
116 Church Road  
Redfield  
Bristol  
BS5 9LJ

# **23/24 VICTORIA SQUARE BRISTOL (MANAGEMENT) LIMITED COMPANY LIMITED BY GUARANTEE**

## **THE DIRECTORS' REPORT**

**YEAR ENDED 31 DECEMBER 2002**

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The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2002.

### **PRINCIPAL ACTIVITIES**

The principal activity of the Company during this year was that of property management.

### **DIRECTORS**

The directors who served the company during the year were as follows:

M J Guest

D P Cranmer

C M McClure

A C Jackson

H B Turner

M R Burnside

B J Golden

**(Appointed 10 October 2002)**

J L Thomson

**(Appointed 9 December 2002)**

T D T Harbottle

**(Resigned 2 August 2002)**

### **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 Kwan & Company Limited as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

**23/24 VICTORIA SQUARE BRISTOL (MANAGEMENT) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**THE DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 31 DECEMBER 2002**


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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:  
2 Shorland House  
Beaufort Road  
Clifton  
Bristol  
BS8 2JT

Signed by order of the directors

A handwritten signature in dark ink, appearing to read 'S M T Macturk', with a horizontal line underneath.

S M T MACTURK  
Company Secretary

Approved by the directors on 21 OCTOBER 2003

**23/24 VICTORIA SQUARE BRISTOL (MANAGEMENT) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**

**YEAR ENDED 31 DECEMBER 2002**

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We have audited the financial statements on pages 6 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 8 .

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities on page 2.

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. Our responsibilities do not extend to any other information.

**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.

**23/24 VICTORIA SQUARE BRISTOL (MANAGEMENT) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS *(CONTINUED)***

**YEAR ENDED 31 DECEMBER 2002**

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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 31 December 2002 and of the profit of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



KWAN & COMPANY LIMITED  
Chartered Certified Accountants  
& Registered Auditors

116 Church Road  
Redfield  
Bristol  
BS5 9LJ

24 October 2003

**23/24 VICTORIA SQUARE BRISTOL (MANAGEMENT) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 DECEMBER 2002**

	Note	2002 £	2001 £
<b>TURNOVER</b>		<b>4,940</b>	34,422
Administrative expenses		3,793	37,657
		—	—
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>1,147</b>	(3,235)
Tax on profit/(loss) on ordinary activities		—	—
		—	—
<b>RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<b>1,147</b>	(3,235)
Balance brought forward		552	3,787
Balance carried forward		<u>1,699</u>	<u>552</u>

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

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



**23/24 VICTORIA SQUARE BRISTOL (MANAGEMENT) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

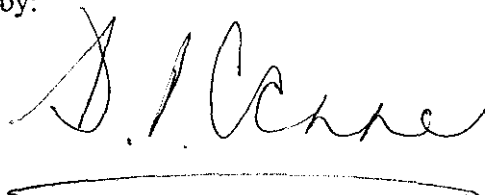
**YEAR ENDED 31 DECEMBER 2002**

	Note	2002 £	2001 £
<b>CURRENT ASSETS</b>			
Debtors	3	289	4
Cash at bank		<u>2,664</u>	<u>3,531</u>
		2,953	3,535
<b>CREDITORS: Amounts falling due within one year</b>	4	<u>1,254</u>	<u>2,983</u>
<b>NET CURRENT ASSETS</b>		<u>1,699</u>	<u>552</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,699</u>	<u>552</u>
<b>RESERVES</b>	5		
Profit and Loss Account		<u>1,699</u>	<u>552</u>
<b>MEMBERS' FUNDS</b>		<u>1,699</u>	<u>552</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 21 October 2003 and are signed on their behalf by:

D P CRANMER  
Director



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

**23/24 VICTORIA SQUARE BRISTOL (MANAGEMENT) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2002**

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**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention.

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

**Turnover**

Expenses are met from subscriptions charged to members. As the Company is a non-profit making organisation subscriptions are accounted for on an accruals basis. Any surplus of receipts for a year is added to the members' reserve and any deficit deducted therefrom. Any overall deficit arising will be carried forward as subscriptions receivable.

**2. OPERATING PROFIT/(LOSS)**

Operating profit/(loss) is stated after charging:

	2002	2001
	£	£
Directors' emoluments	—	—
Auditors' fees	447	435
Operating lease costs:		
Land and buildings	<u>24</u>	<u>24</u>

**3. DEBTORS**

	2002	2001
	£	£
Debtors	<u>289</u>	<u>4</u>

**4. CREDITORS: Amounts falling due within one year**

	2002	2001
	£	£
Creditors	<u>1,254</u>	<u>2,983</u>

**5. COMPANY LIMITED BY GUARANTEE**

The Company is limited by guarantee. Every member has undertaken to contribute to the assets of the Company in the event of the Company being wound up, such amount as may be required not exceeding £1.

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**23/24 VICTORIA SQUARE BRISTOL (MANAGEMENT) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2002**

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**6. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS**

	2002		2001	
	£	£	£	£
Surplus for the financial period		1,147		(3,235)
Opening members' equity funds		552		3,787
Closing members' equity funds		<u>1,699</u>		<u>552</u>