

Placeclose Residents Association Limited

**Directors' report and financial
statements**

Registered number 1866933

31 March 2003



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Company information

Directors

JD Brown
JCW Brown
JE Marinkovic
KE Connolly
LM Phillips

Secretary

JD Brown

Company number

1866933

Registered office

15 Norfolk Crescent
Bath
Somerset
BA1 2BE

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2003.

Principal activities

The principal activity of the company continued to be that of managing the property known as 15 Norfolk Crescent, Bath, Somerset, BA1 2BE.

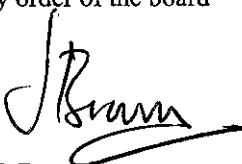
Directors and directors' interests

The directors who held office during the year were as follows and had the following interests in the ordinary shares of the company according to the register of directors' interests:

	Class of share	Interest at end of year	Interest at start of year
JD Brown (Secretary)	Ordinary £1	1	1
JCW Brown	Ordinary £1	1	1
KE Connolly	Ordinary £1	1	1
JE Marinkovic	Ordinary £1	1	1
LM Phillips	Ordinary £1	1	1

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

By order of the board


JD Brown
Secretary


LM Phillips
Director

15 Norfolk Crescent
Bath
Somerset
BA1 2BE

24 January 2004

Statement of 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 and of the profit or loss 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Profit and loss account
for the year ended 31 March 2003

	<i>Note</i>	2003 £	2002 £
Turnover	<i>1</i>	2,376	2,275
Administrative expenses		(1,122)	(1,081)
Operating profit/(loss)		1,254	1,195
Other interest receivable and similar income	<i>2</i>	-	-
Profit/(loss) on ordinary activities before taxation		1,254	1,195
Tax on profit on ordinary activities	<i>3</i>	-	-
Profit/[loss] on ordinary activities after taxation		1,254	1,195
Retained profit/(loss) for the year		1,254	1,195

Balance sheet

At 31 March 2003

	Note	2003 £000	2002 £000
Current assets			
Debtors	4	194	205
Cash at bank and in hand		2,796	1,579
		<u>2,990</u>	<u>1,784</u>
Creditors: amounts falling due within one year	5	(18)	(66)
		<u>2,972</u>	<u>1,718</u>
Total assets less current liabilities			
		<u>2,972</u>	<u>1,718</u>
Net assets			
		<u>2,972</u>	<u>1,718</u>
Capital and reserves			
Called up share capital	6	5	5
Profit and loss account	7	2,967	1,713
Shareholders' funds			
Equity		<u>2,972</u>	<u>1,718</u>

In preparing these financial statements:

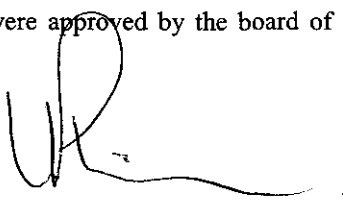
- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - Ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 this Act relating to accounts, so far as applicable to the company.

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

These financial statements were approved by the board of directors on 24 January 2004 and were signed on its behalf by:



JD Brown
Secretary



LM Phillips
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

Turnover

Turnover represents the contributions received and receivable from members for the year.

2 Other interest receivable and similar income

	2003 £	2002 £
Bank interest	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

3 Taxation

Analysis of charge in period

	2003 £	2002 £
UK corporation tax	-	-
	<hr/>	<hr/>

4 Debtors

	2003 £	2002 £
Other debtors	194	205
	<hr/>	<hr/>
	194	205
	<hr/>	<hr/>

5 Creditors: amounts falling due within one year

	2003 £	2002 £
Other creditors	18	66
	<u>18</u>	<u>66</u>

6 Called up share capital

	2003 £	2002 £
<i>Authorised</i>		
Equity: Ordinary shares of £1.00 each	100	100
<i>Allotted, called up and fully paid</i>		
Equity: Ordinary shares of £1.00 each	5	5
	<u>5</u>	<u>5</u>

7 Reconciliation of shareholders funds

	2003 £	2002 £
At beginning of year	1,713	518
Retained profit for the year	1,254	1,195
At end of year	<u>2,967</u>	<u>1,713</u>

8 Control

The ultimate controlling parties are the directors of the company by virtue of their shareholdings.