

**Sandown Court Management Company
(Preston) Limited**

**Report of the Directors and
Financial Statements**

for the year ended 31 December 2003



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**Sandown Court Management Company
(Preston) Limited**

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for the year ended 31 December 2003**

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Sandown Court Management Company (Preston) Limited

Company Information
for the year ended 31 December 2003

DIRECTORS:

C Dutchman-Smith
A Brewer
E Counsell
K Ashton
J L Gale

SECRETARY:

J L Gale

REGISTERED OFFICE:

244 Sandown Court
Avenham Lane
Preston
Lancashire
PR1 3UQ

REGISTERED NUMBER:

01976911 (England and Wales)

AUDITORS:

McMillan & Co
Chartered Accountants and
Registered Auditors
Manor House
Carr Lane
Croston
Preston, PR26 9RE

Sandown Court Management Company (Preston) Limited

Report of the Directors for the year ended 31 December 2003

The directors present their report with the financial statements of the company for the year ended 31 December 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the management of Sandown Court, two blocks of flats in Preston.

DIRECTORS

The directors during the year under review were:

| | |
|------------------|-----------------------|
| T Holt | - resigned 27/5/2003 |
| C Dutchman-Smith | |
| A Brewer | |
| E Counsell | |
| BW Mayhead | - resigned 21/4/2004 |
| B Johnson | - resigned 5/12/2003 |
| K Ashton | - appointed 27/5/2003 |
| J L Gale | - appointed 27/5/2003 |

The beneficial interests of the directors holding office on 31 December 2003 in the issued share capital of the company were as follows:

| | 31.12.03 | 1.1.03 or date of appointment if later |
|----------------------------------|----------|-------------------------------------------------|
| Ordinary "A" £1.00 shares | | |
| C Dutchman-Smith | 1 | 1 |
| A Brewer | 1 | 1 |
| E Counsell | 1 | 1 |
| K Ashton | 1 | 1 |
| J L Gale | 1 | 1 |
| Ordinary "B" £1.00 shares | | |
| C Dutchman-Smith | - | - |
| A Brewer | - | - |
| E Counsell | - | - |
| K Ashton | - | - |
| J L Gale | - | - |

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 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.

Sandown Court Management Company (Preston) Limited

Report of the Directors for the year ended 31 December 2003

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

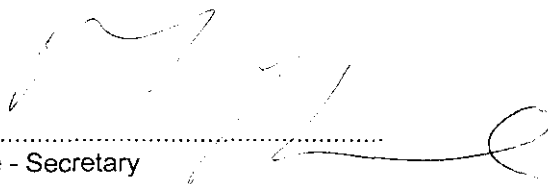
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, McMillan & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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

ON BEHALF OF THE BOARD:


.....
J L Gale - Secretary

Date: 26 April 2004

**Report of the Independent Auditors to the Shareholders of
Sandown Court Management Company
(Preston) Limited**

We have audited the financial statements of Sandown Court Management Company (Preston) Limited for the year ended 31 December 2003 on pages six to ten. 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 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 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 pages two and three 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 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.

**Report of the Independent Auditors to the Shareholders of
Sandown Court Management Company
(Preston) Limited**

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 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

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McMillan & Co
Chartered Accountants and
Registered Auditors
Manor House
Carr Lane
Croston
Preston, PR26 9RE

Date: 26 April 2004

Sandown Court Management Company (Preston) Limited

Profit and Loss Account for the year ended 31 December 2003

| | | <u>2003</u> | | <u>2002</u> | |
|----------------------------------------------------------|-------|-------------------|------------------------|-------------------|------------------------|
| | Notes | £ | £ | £ | £ |
| TURNOVER | | | 183,587 | | 184,722 |
| Administrative expenses | | | <u>183,541</u> | | <u>159,221</u> |
| OPERATING PROFIT | 2 | | 46 | | 25,501 |
| Interest receivable and similar income | | <u>392</u> | <u>392</u> | <u>540</u> | <u>540</u> |
| | | | 438 | | 26,041 |
| Transfer to maintenance reserve | | | <u>438</u> | | <u>26,028</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | | - | | 13 |
| Tax on profit on ordinary activities | 3 | | <u>-</u> | | <u>13</u> |
| PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION | | | <u>-</u> | | <u>-</u> |
| RETAINED PROFIT FOR THE YEAR | | | <u><u>-</u></u> | | <u><u>-</u></u> |

The notes form part of these financial statements

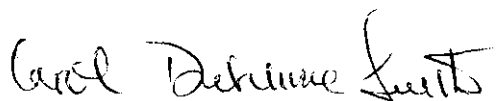
Sandown Court Management Company (Preston) Limited

Balance Sheet 31 December 2003

| | | 2003 | 2002 |
|----------------------------------------------|-------|----------------|----------------|
| | Notes | £ | £ |
| FIXED ASSETS | 4 | - | - |
| CURRENT ASSETS | | | |
| Debtors | 5 | 15,354 | 24,621 |
| Cash at bank and in hand | | <u>109,434</u> | <u>99,087</u> |
| | | 124,788 | 123,708 |
| CREDITORS | | | |
| Amounts falling due within one year | 6 | <u>23,453</u> | <u>22,810</u> |
| NET CURRENT ASSETS | | <u>101,335</u> | <u>100,898</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>101,335</u> | <u>100,898</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 7 | 245 | 245 |
| Maintenance reserve | 8 | <u>101,090</u> | <u>100,653</u> |
| SHAREHOLDERS' FUNDS | | <u>101,335</u> | <u>100,898</u> |

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 (effective June 2002).

ON BEHALF OF THE BOARD:



C Dutchman-Smith - Director

Approved by the Board on 26 April 2004

Sandown Court Management Company (Preston) Limited

Notes to the Financial Statements for the year ended 31 December 2003

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 (effective June 2002).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

All additions of fixtures and fittings and computer equipment are written off to the profit and loss account in the year of purchase.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

| | 2003 £ | 2002 £ |
|----------------------------------------------|--------------|--------------|
| Auditors remuneration | <u>1,763</u> | <u>1,762</u> |
| Directors' emoluments and other benefits etc | <u>-</u> | <u>-</u> |

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

| | 2003 £ | 2002 £ |
|--------------------------------------|-----------|-----------|
| Current tax: | | |
| UK corporation tax | <u>-</u> | <u>13</u> |
| Tax on profit on ordinary activities | <u>-</u> | <u>13</u> |

Sandown Court Management Company (Preston) Limited

Notes to the Financial Statements for the year ended 31 December 2003

4. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|------------------------|--------------------------------------------|-------------------------------------|---------------------|
| COST: | | | |
| At 1 January 2003 | 26,015 | 7,047 | 33,062 |
| Disposals | - | (7,047) | (7,047) |
| At 31 December 2003 | <u>26,015</u> | <u>-</u> | <u>26,015</u> |
| DEPRECIATION: | | | |
| At 1 January 2003 | 26,015 | 7,047 | 33,062 |
| Eliminated on disposal | - | (7,047) | (7,047) |
| At 31 December 2003 | <u>26,015</u> | <u>-</u> | <u>26,015</u> |
| NET BOOK VALUE: | | | |
| At 31 December 2003 | <u>-</u> | <u>-</u> | <u>-</u> |
| At 31 December 2002 | <u>-</u> | <u>-</u> | <u>-</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2003 £ | 2002 £ |
|--------------------------------|-------------------|-------------------|
| Other debtors | 14,113 | 18,510 |
| Prepayments and accrued income | <u>1,241</u> | <u>6,111</u> |
| | <u>15,354</u> | <u>24,621</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2003 £ | 2002 £ |
|---------------------------------|-------------------|-------------------|
| Taxation | - | 13 |
| Social security and other taxes | 1,505 | 1,241 |
| Other creditors | 7,812 | 7,061 |
| Accruals and deferred income | <u>14,136</u> | <u>14,495</u> |
| | <u>23,453</u> | <u>22,810</u> |

Sandown Court Management Company (Preston) Limited

Notes to the Financial Statements for the year ended 31 December 2003

7. CALLED UP SHARE CAPITAL

| Authorised: Number: | Class: | Nominal value: | 2003 £ | 2002 £ |
|------------------------|--------------|-------------------|------------|------------|
| 258 | Ordinary "A" | £1.00 | 258 | 258 |
| 2 | Ordinary "B" | £1.00 | 2 | 2 |
| | | | <u>260</u> | <u>260</u> |

| Allotted, issued and fully paid: Number: | Class: | Nominal value: | 2003 £ | 2002 £ |
|---------------------------------------------|--------------|-------------------|------------|------------|
| 243 | Ordinary "A" | £1.00 | 243 | 243 |
| 2 | Ordinary "B" | £1.00 | 2 | 2 |
| | | | <u>245</u> | <u>245</u> |

8. RESERVES

| | Profit and loss account £ | Maintenance reserve £ | Totals £ |
|---------------------------------------|------------------------------------|-----------------------------|----------------|
| At 1 January 2003 | - | 100,652 | 100,652 |
| Retained profit for the year | - | - | - |
| Transfer from profit and loss account | - | 438 | 438 |
| At 31 December 2003 | - | <u>101,090</u> | <u>101,090</u> |