

13 AVENUE ROAD (HIGHGATE) LIMITED

Annual Reports and Financial Statements

for the year ended 31st March 2001

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13 AVENUE ROAD (HIGHGATE) LIMITED

Director's Report

The Director presents his report and the Company's accounts for the year ended 31st March 2001.

Principal Activities

The principal activity continued to be the provision of communal services for nine flats at 13 Avenue Road, Highgate.

Directors

The Director in office in the year and his beneficial interest in the Company's issued ordinary share capital was as follows:-

	<u>2001</u>	<u>2000</u>
P.I. Stolerman	1	1

Directors' Responsibilities

Company law requires the Director 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 Director is required to:-

- i) Select suitable accounting policies and then apply them consistently;
- ii) Make judgements and estimates that are reasonable and prudent;
- iii) Comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements; and
- iv) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

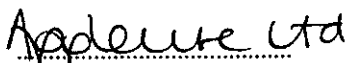
The Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets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

Auditors

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

The 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


Appelite Limited
Secretary

Approved by the Board on  2001.

Registered Office:-

27 Ashurst Road,
Friern Barnet,
London.

Company Number - 2057972

13 AVENUE ROAD (HIGHGATE) LIMITED

Auditors' Report

TO THE MEMBERS OF 13 AVENUE ROAD (HIGHGATE) LIMITED

We have audited the financial statements on pages 3 to 5 which have been prepared under the historical cost convention.

Respective Responsibilities of Directors and Auditors

As described on page 1 the Company's Director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with 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 Director 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31st March 2001 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

.....Porter Garland.....

Porter Garland

Chartered Accountants
Registered Auditor

.....6th July..... 2001

Portland House
Park Street
Bagshot
Surrey

13 AVENUE ROAD (HIGHGATE) LIMITED

Income and Expenditure Account

for the year ended 31st March 2001

	<u>2001</u>	<u>2000</u>
<u>Income</u>		
Service Charges Receivable	14,896	12,396
Interest Receivable	202	152
	-----	-----
	15,098	12,548
 <u>Less: Expenditure</u>		
Redecoration	-	6,765
Lift Maintenance	1,618	2,196
General Maintenance	1,894	2,013
Cleaning and Window Cleaning	1,675	1,677
Gardening	2,026	1,816
Electricity	438	480
Audit Fee	317	305
Management Fee	950	891
Insurance	2,151	1,953
Sundry Expenses	209	225
	-----	-----
	11,278	18,321
	-----	-----
<u>Surplus/(Deficit) for the Year before Taxation (Note 1)</u>	3,820	(5,773)
 Corporation Tax	-	45
	-----	-----
	3,820	(5,728)
 Balance brought forward	7,375	13,103
	-----	-----
<u>Surplus carried forward</u>	<u>£ 11,195</u>	<u>£ 7,375</u>

In each of the years shown above, the only (loss)/gain recognised by the Company was the (deficit)/surplus for the year, all of the activities undertaken by the Company were continuing activities, and the reported (deficit)/surplus was found under the historical cost convention.

Shareholders' Funds

There were no movements other than those shown in the above income and expenditure account.

The notes on page 5 form part of these financial statements.

13 AVENUE ROAD (HIGHGATE) LIMITED

Balance Sheet: 31st March 2001

<u>Current Assets</u>	<u>2001</u>	<u>2000</u>
Debtors	1,819	2,987
Cash at Bank	10,082	6,424
	<u>11,901</u>	<u>9,411</u>
<u>Creditors</u>	695	2,025
	<u>£ 11,206</u>	<u>£ 7,386</u>
<u>Financed by:-</u>		
<u>Share Capital</u>		
Authorised, Issued and Fully Paid 45 Ordinary 25p Shares	11	11
<u>Revenue Reserve</u>	11,195	7,375
	<u>£ 11,206</u>	<u>£ 7,386</u>

The 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

P. Stolerman

P. Stolerman
Director

Approved by the Board on 5 July 2001.

The notes on page 5 form part of these financial statements.

13 AVENUE ROAD (HIGHGATE) LIMITED

Accounting Policies

for the year ended 31st March 2001

a) **Basis of Accounting**

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

b) **Cash Flow**

The financial statements do not include a cash flow statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement.

c) **Income**

Income represents members' service charges for the year.

Notes to the Financial Statements

(1) **Tax on Ordinary Activities**

The Company is liable to tax on investment income only as it is a mutual company and is not liable to tax on surplus income from members.

(2) **Fixed Assets**

The Company owns no fixed assets.

(3) **Capital Commitments and Contingent Liabilities**

There were none at 31st March 2001 or 2000.