

THE HEIGHTS (SOUTH NORWOOD) MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH SEPTEMBER 2003



THE HEIGHTS (SOUTH NORWOOD) MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2003

CONTENTS

	<u>Page</u>
Company Information	1
Report of the Directors	2 - 3
Income and Expenditure Account	4
Balance Sheet	5
Notes to the Financial Statements	6 - 7

THE HEIGHTS (SOUTH NORWOOD) MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

DIRECTORS :

L.Froggatt  
P.Leberl

SECRETARY :

A . Steele

REGISTERED OFFICE :

8 Tummons Gardens  
South Norwood  
London SE25 6BD

COMPANY NUMBER :

2101029 (England and Wales)

BANKERS :

Barclays Bank Plc  
1 North End  
Croydon

THE HEIGHTS (SOUTH NORWOOD) MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors submit their report and the financial statements for the year ended 30th September 2003.

PRINCIPAL ACTIVITY

The principal activity of the company is that of property management.

BUSINESS REVIEW

The company's balance sheet as detailed on page 5 shows a profit of guarantors' funds amounting to £2,561.

PROFIT, DIVIDENDS AND APPROPRIATIONS

The results for the year are shown in the income and expenditure account on page 4.

The directors do not propose payment of an ordinary dividend, the loss for the year is to be absorbed by reserves.

DIRECTORS

The directors of the company during the year under review, are shown on page 1 of the accounts.

None of the directors held any beneficial interest in the company which is limited by guarantee and is, therefore, without share capital. The amount which each director has undertaken to contribute to the assets of the company in the event of a winding up is limited to a maximum of £1.

Continued ...

THE HEIGHTS (SOUTH NORWOOD) MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

Continued ...

DIRECTORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

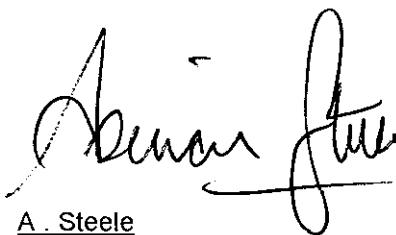
The directors are required to prepare accounts on a going concern basis for each financial period which give, in accordance with the Companies Act 1985, a true and fair view of the state of affairs of the company as at the end of each financial period and of the profit or loss of the company for that period.

They are responsible for ensuring that the company complies with the requirements of the Companies Act 1985 as to the keeping of adequate accounting records and for ensuring that suitable internal controls exist for safeguarding the assets of the company and accordingly for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors consider that suitable accounting policies, consistently applied and supported by judgements and estimates that are reasonable and prudent have been used in the preparation of the accounts on page 4 to 7 and that applicable accounting standards have been followed.

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'A. Steele', with a stylized flourish at the end.

A. Steele  
SECRETARY

Dated : 05th December 2003

THE HEIGHTS (SOUTH NORWOOD) MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 2003

	2003		2002	
	£	£	£	£
<u>INCOME</u>				
Service Charges		7,320		7,192
Bank Deposit interest		<u>1</u>		<u>5</u>
		7,321		7,197
<u>LESS EXPENSES</u>				
Entryphone	0		3,247	
Property insurance	1,738		1,310	
Cleaning & Garden maintenance	2,348		884	
Repairs and renewals	3,709		1,198	
Management fees	951		800	
Electricity	189		172	
Sundry expenses	0		36	
Bank charges	-		-	
Legal fees	15		30	
Auditors' remuneration	-		-	
Accountancy fees	<u>532</u>		<u>440</u>	
		<u>9,482</u>		<u>8,117</u>
		(2,161)		(920)
Tax on investment income		-		-
NET SURPLUS / (DEFICIT) FOR THE YEAR		<u><u>(2,161)</u></u>		<u><u>(920)</u></u>

THE HEIGHTS (SOUTH NORWOOD) MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 30TH SEPTEMBER 2003

	<u>Note</u>	<u>2003</u> £	<u>2002</u> £
<u>Current Assets</u>			
Debtors	4	750	1,120
Cash at Bank and in hand		<u>2,206</u>	<u>3,995</u>
		2,956	5,115
<u>Creditors : amount falling due</u>			
within one year	5	<u>(395)</u>	<u>(395)</u>
<u>Total Assets less Current Liabilities</u>		<u>2,561</u>	<u>4,720</u>
<u>Accumulated Reserves</u>			
Accumulated profit	6	<u>2,561</u>	<u>4,720</u>

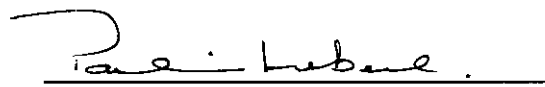
For the financial year ended 30th September 2003 the company was entitled to exemption from audit under Section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under S.249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for ensuring that:

- (a) The company keeps accounting records that comply with S.221 of the Companies Act, and
- (b) The accounts give a true and fair view of the state of affairs of the company as at 30th September 2003 and of its loss for the year then ended in accordance with the requirements of S.226, and which otherwise comply with the requirements of the Companies Act 1995 relating to accounts, as far as applicable to the company.

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

The financial statements on Pages 4 to 7 were approved by the Board of Directors on 5th December 2003.

  
( Director ) Ms P. Leberl

Dated : 5th December 2003

THE HEIGHTS (SOUTH NORWOOD) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2003

1 ACCOUNTING POLICIES

Basis of Accounting

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

Format of Accounts

The accounts are subject to the reporting and presentation requirements of the Companies Act 1985. The directors consider that the format adopted in these accounts is suitable to give a true and fair view of the company's affairs.

Taxation

The company is a non-profit making enterprise and surpluses or deficits arising as a result of differences between service charges levied and actual costs incurred do not fall within the scope of corporation tax.

Taxation is payable on investment income only.

Maintenance Reserve

The company is liable to ensure that certain areas, external to the flats, are kept in good repair and decorative order. It has been decided that a separate reserve should be maintained to cover the expected costs and appropriations are made from the income and expenditure account for this purpose.

2 OPERATING SURPLUS / (DEFICIT)

	<u>2003</u> £	<u>2002</u> £
Operating surplus / (deficit) is stated after crediting :		
Interest receivable	<u>1</u>	<u>5</u>
and after charging :		
Auditors' remuneration	<u>0</u>	<u>0</u>

3 TAXATION

	<u>2003</u> £	<u>2002</u> £
Tax on investment income	<u>-</u>	<u>-</u>



THE HEIGHTS (SOUTH NORWOOD) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2003

4 DEBTORS

	<u>2003</u>	<u>2002</u>
	£	£
Amounts falling due within one year		
Amounts due from lessees	<u>750</u>	<u>1120</u>

5 CREDITORS : Amounts falling due within one year

	<u>2003</u>	<u>2002</u>
	£	£
Trade creditors	-	-
Corporation tax	-	-
Accruals and deferred income	<u>395</u>	<u>395</u>
	<u>395</u>	<u>395</u>

6 ACCUMULATED PROFIT

	<u>2003</u>	<u>2002</u>
	£	£
At 1st October 2002	4,720	5,640
Retained surplus for the year	<u>(2,161)</u>	<u>(920)</u>
At 30th September 2003	<u>2,559</u>	<u>4,720</u>

7 RECONCILIATION OF MOVEMENTS IN GUARANTORS' FUNDS

	<u>2003</u>	<u>2002</u>
	£	£
(Deficit) / Surplus for the financial year representing a net (subtraction from) / addition to guarantors' funds	(2,161)	(920)
Opening guarantors' funds	<u>4,720</u>	<u>5,640</u>
Closing guarantors' funds	<u>2,559</u>	<u>4,720</u>

8 SHARE CAPITAL

The company is limited by guarantee and has no share capital.