

Registered Number: 2463478

In England and Wales

ST. STEPHENS COURT (MAYLANDSEA) MANAGEMENT COMPANY LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2001

A COMPANY LIMITED BY GUARANTEE



ST. STEPHENS COURT (MAYLANDSEA) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION  
FOR THE YEAR ENDED 30TH JUNE 2001

DIRECTORS: M.G. Little Esq. {Res. 28.3.01}  
D.P. Ostler Esq.  
A. Massenhove Esq.  
Mrs. C.E. Heady  
Ms. K.A. Blaikie  
J.M. Baron Esq.  
M.J. Cross Esq. {App. 15.9.00}  
B.T. Wood Esq. {App. 15.9.00}  
Miss C. Eastley {App. 13.9.00}

SECRETARY: A. Massenhove Esq.

REGISTERED OFFICE: Belcon House  
Essex Road  
Hoddesdon  
Herts  
EN11 0DR

REGISTERED NUMBER: 2463478 (England and Wales)

AUDITORS: Cook and Partners  
Chartered Accountants and  
Registered Auditors  
Manufactory House  
Bell Lane  
Hertford  
Hertfordshire SG14 1BP

ST. STEPHENS COURT (MAYLANDSEA) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS

The Directors present their report with the financial statements of the company for the year ended 30th June 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review consisted of the management and administration, on a non profit making basis, of the communal areas relating to the development on behalf of the property owners, lessees or tenants.

DIRECTORS

The Directors in office in the year were as follows:

M.G. Little Esq. {Res. 28.3.01}  
D.P. Ostler Esq.  
A. Massenhove Esq.  
Mrs. C.E. Heady  
Ms. K.A. Blaikie  
J.M. Baron Esq.  
M.J. Cross Esq. {App. 15.9.00}  
B.T. Wood Esq. {App. 15.9.00}  
Miss C. Easterley {App. 13.9.00}

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

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 the 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.

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. 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.

ST. STEPHENS COURT (MAYLANDSEA) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS

(CONTINUED)

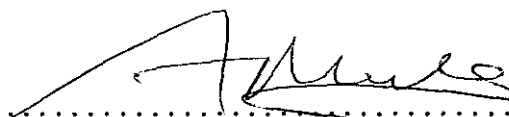
AUDITORS

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

SMALL COMPANY EXEMPTIONS

This 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

  
.....  
Director or Secretary

Approved by the Board on..... 6.2.02

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ST. STEPHENS  
COURT (MAYLANDSEA) MANAGEMENT COMPANY LIMITED  
A COMPANY LIMITED BY GUARANTEE

We have audited the financial statements of St. Stephens Court (Maylandsea) Management Company Limited for the year ended 30th June 2001 on pages five to eight. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page two, 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 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.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 30th June 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Cook and Partners*  
Cook and Partners,  
Chartered Accountants  
and Registered Auditors,  
Manufactory House,  
Bell Lane,  
Hertford, Herts.

Dated: 26/11/02

## ST. STEPHENS COURT (MAYLANDSEA) MANAGEMENT COMPANY LIMITED

## A COMPANY LIMITED BY GUARANTEE

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE 2001

	2001	2000
	----	----
	£	£
TURNOVER (Note 1)	10,440	10,440
-----		
Administrative Expenses	13,059	8,520
	-----	-----
OPERATING PROFIT / (LOSS)	(2,619)	1,920
-----		
Interest Payable	(132)	(97)
Interest Receivable	467	347
	-----	-----
PROFIT / (LOSS) ON ORDINARY		
-----		
ACTIVITIES before Taxation (Note 6)	(2,284)	2,170
-----		
TAXATION		
-----		
Corporation Tax at 10% (17.5%)	47	70
	-----	-----
	(2,331)	2,100
RETAINED PROFIT / (LOSS) brought forward	16,396	14,296
-----		
RETAINED PROFIT / (LOSS) carried forward	£14,065	£16,396
-----	=====	=====

The notes form part of these financial statements.

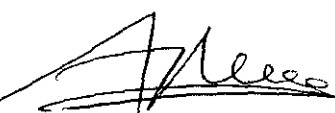
## ST. STEPHENS COURT (MAYLANDSEA) MANAGEMENT COMPANY LIMITED

## A COMPANY LIMITED BY GUARANTEE

## BALANCE SHEET AT 30TH JUNE 2001

	2001		2000	
	£	£	£	£
CURRENT ASSETS				
Debtors (Note 2)		19,185		21,852
Prepaid Expenses (Note 3)		1,542		1,040
		20,727		22,892
Deduct: CREDITORS amounts falling due				
within one year				
Creditors (Note 4)	5,560		5,292	
Accrued Expenses (Note 5)	1,102	6,662	1,204	6,496
TOTAL NET ASSETS / (LIABILITIES)		£14,065		£16,396
		=====		=====
Represented by:-				
		£		£
PROFIT AND LOSS ACCOUNT		14,065		16,396
		£14,065		£16,396
		=====		=====

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.

Signed on behalf of the Board of Directors  Director

These accounts were approved by the Board of Directors on 6.2.02

The notes form part of these financial statements.

## ST. STEPHENS COURT (MAYLANDSEA) MANAGEMENT COMPANY LIMITED

## A COMPANY LIMITED BY GUARANTEE

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2001

## 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.

## Turnover

Turnover represents Maintenance Charges Receivable in respect of communal expenditure in the ordinary course of business. Value Added Tax is not charged thereon.

2. DEBTORS: Made up as follows:-	2001	2000
----- (Amounts owed to the Company)	----	----
	£	£
Maintenance Charges in Arrears	5,367	4,849
Funds Held By Managing Agents	13,818	17,003
	£19,185	£21,852
	=====	=====
3. PREPAID EXPENSES: Made up as follows:-		
----- (Amounts that have been paid for but are in respect of the next Accounting Period)	2001	2000
	----	----
	£	£
Insurance Premiums	1,082	1,040
Managing Agents Fees	460	-
	£1,542	£1,040
	=====	=====
4. CREDITORS: Made up as follows:-	2001	2000
----- (Amounts owed by the Company)	----	----
	£	£
Maintenance Charges in Advance	5,280	5,220
Corporation Tax	58	72
Sundry Creditor	222	-
	£5,560	£5,292
	=====	=====



## ST. STEPHENS COURT (MAYLANDSEA) MANAGEMENT COMPANY LIMITED

## A COMPANY LIMITED BY GUARANTEE

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2001

## 5. ACCRUED EXPENSES: Made up as follows:-

(Amounts owed by the Company for expenses incurred during the Current Accounting Period but not yet paid for)		
	2001	2000
	£	£
Communal Water Rates	-	11
Communal Electricity	58	100
General Cleaning Maintenance and Repairs	252	252
Security/Aerial Systems	133	-
Audit and Accountancy Fees	399	612
Deferred Payment Charges	260	229
	£1,102	£1,204
	=====	=====

## 6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The Profit / (Loss) on ordinary activities before taxation is stated after (charging) crediting the following:-		
	2001	2000
	£	£
Auditors Remuneration	(169)	(165)
Bank Charges and Interest Paid	(132)	(97)
Interest Received	467	347

## ST. STEPHENS COURT (MAYLANDSEA) MANAGEMENT COMPANY LIMITED

## A COMPANY LIMITED BY GUARANTEE

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30TH JUNE 2001

	2001		2000	
	£	£	£	£
INCOME				
Maintenance Charges Receivable		10,440		10,440
		10,440		10,440
Bank Interest Received	467		347	
Less: Corporation Tax	47	420	70	277
TOTAL INCOME		10,860		10,717
Deduct: EXPENDITURE				
Insurance Premiums	1,139		1,080	
Communal Water Rates	20		42	
Communal Electricity	321		456	
General Cleaning Maintenance and Repairs	3,865		4,121	
Decoration	4,980		-	
Security/Aerial Systems	192		330	
Managing Agents Fees	1,840		1,840	
Audit and Accountancy Fees	399		390	
Bank Charges and Interest Paid	132		97	
Sundry Expenses	54		50	
Health & Safety Report	-		155	
Fire Alarm Maintenance	249		56	
		13,191		8,617
EXCESS OF INCOME / (EXPENDITURE) FOR YEAR		(£2,331)		£2,100

This page does not form part of the statutory financial statements.