

Registered Number: 2463478

In England and Wales

ST. STEPHENS COURT (MAYLANDSEA) MANAGEMENT COMPANY LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2003

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 2003

DIRECTORS: A. Massenhove Esq.
J.M. Baron Esq.
B.T. Wood Esq.
Miss K.A. Blaikie {Res. 23.1.03}

SECRETARY: A.J. Sturt Esq. {App. 9.7.03}
A. Massenhove Esq. {Res. 9.7.03}

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

REGISTERED NUMBER: 2463478 (England and Wales)

AUDITORS: Thomas David
Chartered Accountants and
Registered Auditors
Mercer House
10 Watermark Way
Hertford
Hertfordshire SG13 7TZ

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 2003.

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:

A. Massenhove Esq.
J.M. Baron Esq.
B.T. Wood Esq.
Miss K.A. Blaikie {Res. 23.1.03}

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, Thomas David, 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.....
9/2/04

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 2003 on pages five to eight. 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 auditor's 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 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 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Thomas David,
Chartered Accountants
and Registered Auditors,
Mercer House,
10 Watermark Way,
Hertford, Herts.

Dated: 18.2.04

ST. STEPHENS COURT (MAYLANDSEA) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30TH JUNE 2003

	2003	2002
	£	£
TURNOVER (Note 1)	10,848	10,440
Administrative Expenses	(7,856)	(10,628)
OPERATING SURPLUS / (DEFICIT)	2,992	(188)
Interest Payable and Bank Charges	(320)	(100)
Interest Receivable	426	371
SURPLUS ON ORDINARY		
ACTIVITIES before Taxation (Note 6)	3,098	83
TAXATION		
Corporation Tax	-	58
	3,098	141
RESERVES brought forward	14,206	14,065
RESERVES carried forward	<u>£17,304</u>	<u>£14,206</u>

The notes form a part of these financial statements.

ST. STEPHENS COURT (MAYLANDSEA) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

BALANCE SHEET AT 30TH JUNE 2003

	2003		2002	
	£	£	£	£
CURRENT ASSETS				
Debtors (Note 2)		23,113		19,886
Prepaid Expenses (Note 3)		1,477		1,324
		24,590		21,210
Deduct: CREDITORS amounts falling due within one year				
Creditors (Note 4)	5,933		5,551	
Accrued Expenses (Note 5)	1,353	7,286	1,453	7,004
TOTAL NET ASSETS / (LIABILITIES)		<u>£17,304</u>		<u>£14,206</u>
Represented by:-		£		£
INCOME & EXPENDITURE ACCOUNT		17,304		14,206
		<u>£17,304</u>		<u>£14,206</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

The notes form a part of these financial statements.

Signed on behalf of the Board of Directors W. G. Wilson - Director X

These accounts were approved by the Board of Directors on 9/2/04 2003

ST. STEPHENS COURT (MAYLANDSEA) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2003

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with United Kingdom Accounting Standards.

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:-	2003	2002
----- (Amounts owed to the Company)	----	----
	£	£
Maintenance Charges in Arrear	4,306	4,681
Funds Held by Managing Agents	18,600	15,205
Sundry Debtor	207	-
	-----	-----
	£23,113	£19,886
	=====	=====
3. PREPAID EXPENSES: Made up as follows:-	2003	2002
----- (Amounts that have been paid	----	----
for but are in respect of the next	£	£
Accounting Period)		
Insurance Premiums	1,477	1,296
Security/Aerial Systems	-	28
	-----	-----
	£1,477	£1,324
	=====	=====
4. CREDITORS: Made up as follows:-	2003	2002
----- (Amounts owed by the Company)	----	----
	£	£
Maintenance Charges in Advance	5,711	5,329
Sundry Creditor	222	222
	-----	-----
	£5,933	£5,551
	=====	=====

ST. STEPHENS COURT (MAYLANDSEA) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2003

5. ACCRUED EXPENSES: Made up as follows:-	2003	2002
----- (Amounts owed by the Company	-----	-----
for expenses incurred during the Current	£	£
Accounting Period but not yet paid for)		
Communal Water Rates	55	156
Communal Electricity Charges	42	438
Cleaning, Garden Maintenance & Repairs	527	272
Audit and Accountancy Fees	429	411
Bank Charges and Interest	71	-
Deferred Payment Charge	229	176
	-----	-----
	£1,353	£1,453
	=====	=====
6. SURPLUS/ (DEFICIT) ON ORDINARY ACTIVITIES	2003	2002
-----	-----	-----
The Surplus/ (Deficit) on ordinary activities	£	£
before taxation is stated after (charging)		
crediting the following:-		
Auditors Remuneration	(118)	(174)
Bank Charges and Interest Paid	(320)	(100)
Interest Received	426	371

ST. STEPHENS COURT (MAYLANDSEA) MANAGEMENT COMPANY LIMITED

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INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30TH JUNE 2003

	2003		2002	
	£	£	£	£
INCOME				
Maintenance Charges Receivable		10,848		10,440
		-----		-----
Bank Interest Received Gross	426		371	10,440
Corporation Tax Overprovision	-	426	58	429
	-----	-----	-----	-----
TOTAL INCOME		11,274		10,869
Deduct: EXPENDITURE				
Insurance Premiums	1,430		1,200	
Communal Water Rates	99		176	
Communal Electricity Charges	(86)		762	
Cleaning, Garden Maintenance & Repairs	3,648		3,699	
Security/Aerial Systems	219		88	
Managing Agents Fees	1,912		1,840	
Audit and Accountancy Fees	429		412	
Bank Charges and Interest	320		100	
Sundry Expenses	76		174	
Fencing Repairs	-		771	
Fire Alarm Maintenance	129		356	
Health & Safety Inspection	-		317	
Insurance Valuation	-		375	
Refuse Bins & Clearance	-		458	
	-----	8,176	-----	10,728
EXCESS OF INCOME / (EXPENDITURE) FOR YEAR		£3,098		£141
	-----	=====		=====

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