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OWLS CLOSE MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2001



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COMPANIES HOUSE

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07/02/02

OWLS CLOSE MANAGEMENT COMPANY LIMITED

DIRECTORS

S J Kitchen – Chairman
C I B Skellern
R W Gristwood
N G Cross

SECRETARY

Mrs V E Cross

REGISTERED OFFICE

2 Owls Close
Whittlesford
Cambridge
CB2 4PL

Incorporated in England and Wales
Registered No 2653864

AUDITOR

I Downing
15 Marlborough Road
Crosby
Liverpool
L23 3DD

OWLS CLOSE MANAGEMENT COMPANY LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 OCTOBER 2001

The Directors present their Report together with the audited financial statements for the year ended 31 October 2001.

Activities

The principal activity of the Company is management of the un-adopted road known as Owls Close, Whittlesford, Cambridge CB2 4PL.

Trading Result

The result for the year is set out in the Income and Expenditure Account. The Directors do not recommend the payment of a dividend in respect of the year.

Directors

The Directors during the year were:

S J Kitchen – Chairman
C I B Skellern – Treasurer
R W Gristwood
N G Cross

Each of the Directors named above, own one £1 Ordinary Share in the Company.

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 surplus or deficit 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

By Order of the Board



S J Kitchen – Director
10th November 2001

OWLS CLOSE MANAGEMENT COMPANY LIMITED
AUDITOR'S REPORT TO THE MEMBERS
YEAR ENDED 31 OCTOBER 2001

I have audited the financial statements on pages 4 to 7 which have been prepared under the historic cost convention and the accounting policies set out on page 4.

Respective Responsibilities of Directors and Auditors

As described in page 2 the Company's Directors are responsible for the preparation of financial statements. It is my responsibility to form an independent opinion, based on my audit, on these statements and to report my opinion to you.

Basis of Opinion

I conducted my audit in accordance with Auditing Standards issued by the Auditing Standards 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. I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me 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 my opinion I also evaluated the overall adequacy of the presentation of the information in the financial statements.

Opinion

In my opinion the financial statements give a true and fair view of the Company's affairs as at 31 October 2001 and its excess of expenditure over income for the year then ended and have been properly prepared in accordance with the companies Act 1985.



Ian Downing
Chartered Accountant

15 Marlborough Road
Crosby
Liverpool
L23 3DD

November 2001

OWLS CLOSE MANAGEMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2001

1 ACCOUNTING POLICIES

Preparation of Financial Statements

The financial statements are prepared on the historic cost basis.

Turnover

Turnover represents service charges received during the year.

2 CALLED UP SHARE CAPITAL

Share capital comprised allotted, called up and fully paid ordinary shares of £1 each. The authorised share capital of the Company throughout the year was £4 divided into shares of £1 each.

3 RESERVES

Surplus Income Account		£
As at 31 October 2000		187.66
Surplus for the Year		259.19
At 31 October 2001		<u>446.85</u>
Movement in shareholders' funds	2001	2000
	£	£
Surplus (Deficit) for the Year	259.19	(261.47)
Opening Shareholders' Funds	<u>191.66</u>	<u>453.13</u>
Closing Shareholders' Funds	<u>450.85</u>	<u>191.66</u>

OWLS CLOSE MANAGEMENT COMPANY LIMITED
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 OCTOBER 2001

	2001 £	2000 £
Turnover	800.00	640.00
Operating Costs	(541.47)	<u>(903.71)</u>
Operating (Loss) Profit	258.53	(263.71)
Interest Receivable	<u>0.66</u>	<u>2.24</u>
Amount Transferred (From) To Reserves	<u>259.19</u>	<u>(261.47)</u>

There are no recognised gains or losses in 2001 or in 2000 other than those dealt with in the income and expenditure account.

The turnover and operating profit all derive from continuing activities.

OWLS CLOSE MANAGEMENT COMPANY LIMITED
BALANCE SHEET
AS AT 31 OCTOBER 2001

	Note	2001 £	2000 £
Current Assets			
Cash at Bank		<u>450.85</u>	<u>191.66</u>
Capital and Reserves			
Share Capital		4.00	4.00
Surplus Income Account		<u>446.85</u>	<u>187.66</u>
Shareholders' Funds		<u>450.85</u>	<u>191.66</u>

Approved by the Board on 10th November 2001.



S J Kitchen – Director

OWLS CLOSE MANAGEMENT COMPANY LIMITED
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 OCTOBER 2001

Expenditure			£	Income			£
1	Nov	Companies House	15.00	9	Apr	Service Charge	400.00
1	Nov	Auditors Fee	15.00	4	Oct	Service Charge	400.00
18	Nov	Electricity	7.32				
23	Feb	Electricity	20.14				
4	April	Aggregates	172.73				
18	May	Electricity	7.32				
11	June	Albion Engineering	141.00				
30	July	Insurance	131.25				
25	Aug	Electricity	16.71				
29	Sep	Companies House	15.00				
			<u>541.47</u>				<u>800.00</u>
Excess of Income Over			258.53				
Expenditure for the Year							
			<u>800.00</u>				<u>800.00</u>