

BAY VIEW COURT (LAKE) MANAGEMENT LIMITED
FINANCIAL STATEMENTS
31 MARCH 2003

Company Registration Number 2655652



KEN BAUGH
Chartered Accountant
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Isle of Wight
PO36 9JY

BAY VIEW COURT (LAKE) MANAGEMENT LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

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BAY VIEW COURT (LAKE) MANAGEMENT LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr A J Jeffery Mr A Pritchard Mr H L Wiggins Mr G Edkins Mrs J Tayler
Company secretary	Mrs R Blake
Registered office	2B The Courtyard Ashengrove Calbourne Isle of Wight PO30 4HU
Accountant	Ken Baugh Chartered Accountant 141 Sandown Road Lake Sandown Isle of Wight PO36 9JY
Solicitors	Jerome & Co 98 High Street Newport Isle of Wight PO30 1BD
Managers	BSC Management Services 4 The Courtyard Ashengrove Calbourne Isle of Wight PO30 4HU

BAY VIEW COURT (LAKE) MANAGEMENT LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2003

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2003.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was to manage the property Bay View Court.

DIRECTORS

The directors who served the company during the year were as follows:

Mr A J Jeffery

Mr A Pritchard

Mr H L Wiggins

Mr G Edkins

(Appointed 17 July 2002)

Mrs J Tayler

(Appointed 24 April 2002)

Mrs M Howard

(Retired 24 April 2002)

Mrs M J Simmonds

(Retired 25 June 2002)

Each director held one share in the company throughout their period of office.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:

2B The Courtyard

Ashengrove

Calbourne

Isle of Wight

PO30 4HU

Signed by order of the directors



MRS R BLAKE

Company Secretary

Approved by the directors on 21 May 2003

BAY VIEW COURT (LAKE) MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2003

	Note	2003 £	2002 £
TURNOVER		44,552	42,214
Administrative expenses		<u>40,121</u>	<u>40,124</u>
OPERATING SURPLUS		4,431	2,090
Interest receivable		129	206
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>4,560</u>	<u>2,296</u>
Tax on deposit account interest	2	44	254
RETAINED SURPLUS FOR THE FINANCIAL YEAR		<u>4,516</u>	<u>2,042</u>
Balance brought forward		9,900	7,858
Balance carried forward		<u>14,416</u>	<u>9,900</u>

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

BAY VIEW COURT (LAKE) MANAGEMENT LIMITED

BALANCE SHEET

31 MARCH 2003

	Note	2003 £	2002 £
CURRENT ASSETS			
Debtors		2,398	3,867
Cash at bank and in hand		12,946	6,679
		<u>15,344</u>	<u>10,546</u>
CREDITORS: Amounts falling due within one year	3	<u>880</u>	<u>598</u>
NET CURRENT ASSETS		<u>14,464</u>	<u>9,948</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>14,464</u>	<u>9,948</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	48	48
Income and Expenditure Account		14,416	9,900
SHAREHOLDERS' FUNDS		<u>14,464</u>	<u>9,948</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficiency for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 21 May 2003 and are signed on their behalf by:

Director



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

BAY VIEW COURT (LAKE) MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the total amount receivable by the company in respect of service charges, ground rent and other charges.

Fixed assets

Fixed assets acquired entirely out of current or past service charges are written off against income in full in the year of purchase. No value is ascribed to the freehold of the property, Bay View Court acquired at nil cost.

2. TAX ON DEPOSIT ACCOUNT INTEREST

	2003 £	2002 £
Current tax:		
UK Trust tax based on the interest for the year at 34% (2002 – 34%)	44	254
Total current tax	<u>44</u>	<u>254</u>

3. CREDITORS: Amounts falling due within one year

	2003 £	2002 £
Corporation tax	41	70
Other creditors	839	528
	<u>880</u>	<u>598</u>

4. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
49 Ordinary shares of £1 each	<u>49</u>	<u>49</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>48</u>	<u>48</u>	<u>48</u>	<u>48</u>