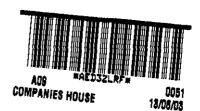
# BAY VIEW COURT (LAKE) MANAGEMENT LIMITED FINANCIAL STATEMENTS 31 MARCH 2003

**Company Registration Number 2655652** 



# **KEN BAUGH**

Chartered Accountant 141 Sandown Road Lake Sandown Isle of Wight PO36 9JY

# 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

Ashengrove Calbourne Isle of Wight PO30 4HU

4 The Courtyard

#### 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 Mrs J Tayler (Appointed 17 July 2002) (Appointed 24 April 2002) (Retired 24 April 2002)

Mrs M Howard 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

# INCOME AND EXPENDITURE ACCOUNT

#### YEAR ENDED 31 MARCH 2003

No	te	2003 £	2002 £
TURNOVER		44,552	42,214
Administrative expenses		40,121	40,124
OPERATING SURPLUS		4,431	2,090
Interest receivable		129	206
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		4,560	2,296
Tax on deposit account interest	2	44	254
RETAINED SURPLUS FOR THE FINANCIAL YEAR		4,516	2,042
Balance brought forward		9,900	7,858
Balance carried forward		14,416	9,900

#### **BALANCE SHEET**

#### 31 MARCH 2003

	200			2002
	Note	£	£	£
CURRENT ASSETS				
Debtors		2,398		3,867
Cash at bank and in hand		12,946		6,679
		15,344		10,546
CREDITORS: Amounts falling due within one				
year	3	880		598
NET CURRENT ASSETS			14,464	9,948
TOTAL ASSETS LESS CURRENT LIABILITIE	es		14,464	9,948
CAPITAL AND RESERVES				
Called-up equity share capital	4		48	48
Income and Expenditure Account			14,416	9,900
SHAREHOLDERS' FUNDS			14,464	9,948

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:

- 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: GH Edkins

#### **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 a 34%)	t 34% (26	002 –	44	254
	Total current tax			44	254
3.	CREDITORS: Amounts falling due within one	year			
				2003 £	2002 £
	Corporation tax			41	70
	Other creditors			839	528
				880	598
4.	SHARE CAPITAL				
	Authorised share capital:			2003	2002
	49 Ordinary shares of £1 each			£ 49	£ 49
	Allotted, called up and fully paid:	****		2002	
	Ordinary shares of £1 each	2003 No 48	£ 48	2002 No 48	£ 48