

Registered Number: 2710267

In England and Wales

WALLERS CLOSE (DAGENHAM) MANAGEMENT COMPANY LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2002

A COMPANY LIMITED BY GUARANTEE



WALLERS CLOSE (DAGENHAM) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

FOR THE YEAR ENDED 31ST DECEMBER 2002

DIRECTORS: P.J. Dell Esq.
J. Wilson Esq (Res. 10.02.03)

SECRETARY: Gem Estate Management Ltd.

REGISTERED OFFICE: CPM House
Works Road
Letchworth
Herts
SG6 1LB

REGISTERED NUMBER: 2710267 (England and Wales)

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

WALLERS CLOSE (DAGENHAM) 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 31st December 2002.

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:

P.J. Dell Esq.
J. Wilson Esq. (Res. 10.02.03)

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.

WALLERS CLOSE (DAGENHAM) MANAGEMENT COMPANY LIMITED

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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

For and on behalf of Gem
Estate Management Limited


.....
Director or Secretary

Approved by the Board on 12.5.03.....

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WALLERS CLOSE
(DAGENHAM) MANAGEMENT COMPANY LIMITED
A COMPANY LIMITED BY GUARANTEE

We have audited the financial statements of Wallers Close (Dagenham) Management Company Limited for the year ended 31st December 2002 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.

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 31st December 2002 and of its profit 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: 8/1/03

WALLERS CLOSE (DAGENHAM) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2002

	2002	2001
	£	£
TURNOVER (Note 1)	6,560	6,560
Adjustment to Arrears (Note 7)	(40)	63
	6,520	6,623
Administrative Expenses	(5,305)	(4,926)
OPERATING PROFIT / (LOSS)	1,216	1,697
Interest Payable	(55)	(92)
Interest Receivable	54	48
PROFIT / (LOSS) ON ORDINARY		
ACTIVITIES before Taxation (Note 6)	1,215	1,653
TAXATION		
Corporation Tax at 10% (10%)	-	5
	1,215	1,648
RETAINED PROFIT / (LOSS) brought forward	4,772	3,124
RETAINED PROFIT / (LOSS) carried forward	£5,987	£4,772

The notes form part of these financial statements.

WALLERS CLOSE (DAGENHAM) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

BALANCE SHEET AT 31ST DECEMBER 2002

	2002		2001	
	£	£	£	£
CURRENT ASSETS				
Debtors (Note 2)		7,613		5,421
Prepaid Expenses (Note 3)		529		362
		8,142		5,783
Deduct: CREDITORS amounts falling due within one year				
Creditors (Note 4)	1,449		429	
Accrued Expenses (Note 5)	707	2,156	582	1,011
TOTAL NET ASSETS / (LIABILITIES)		£5,987		£4,772
 Represented by:-		£		£
INCOME & EXPENDITURE ACCOUNT		5,987		4,772
		£5,987		£4,772

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 7.5. 2003

The notes form part of these financial statements.

WALLERS CLOSE (DAGENHAM) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2002

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:-

----- (Amounts owed to the Company)

	2002	2001
	----	----
	£	£
Maintenance Charges in Arrears	411	-
Funds Held By Managing Agents	7,202	5,421
	-----	-----
	<u>£7,613</u>	<u>£5,421</u>

3. PREPAID EXPENSES: Made up as follows:-

----- (Amounts that have been paid
for but are in respect of the next
Accounting Period)

	2002	2001
	----	----
	£	£
Insurance Premiums	529	362
	-----	-----
	<u>£529</u>	<u>£362</u>

4. CREDITORS: Made up as follows:-

----- (Amounts owed by the Company)

	2002	2001
	----	----
	£	£
Maintenance Charges in Advance	1,443	410
Corporation Tax	6	19
	-----	-----
	<u>£1,449</u>	<u>£429</u>

WALLERS CLOSE (DAGENHAM) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2002

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)	2002	2001
	£	£
Garden Maintenance and Window Cleaning	125	125
Audit and Accountancy Fees	512	353
Legal Fees and Debt Collection Charges	70	70
Sundry Expenses	-	22
Deferred Payment Charges	-	12
	<u>£707</u>	<u>£582</u>

6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The Profit / (Loss) on ordinary activities before taxation is stated after (charging) crediting the following:-	2002	2001
	£	£
Auditors Remuneration	(159)	(159)
Bank Charges and Interest Paid	(55)	(92)
Interest Received	54	48

7. ADJUSTMENT TO ARREARS

This represents an adjustment to the Maintenance Charges Receivable, Arrears of Maintenance Charges collectable from residents and Debt Collection Charges Recoverable for previous accounting periods.

WALLERS CLOSE (DAGENHAM) MANAGEMENT COMPANY LIMITED

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INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2002

	2002		2001	
	£	£	£	£
INCOME				
Maintenance Charges Receivable		6,560		6,560
		-----		-----
Bank Interest Received	54	6,560	48	6,560
Corporation Tax	-	54	5	43
	-----	-----	-----	-----
TOTAL INCOME		6,614		6,603
Deduct: EXPENDITURE				
Insurance Premiums	1,103		1,113	
Garden Maintenance and Window Cleaning	1,528		1,443	
Managing Agents Fees	1,158		1,155	
Audit and Accountancy Fees	353		353	
Bank Charges and Interest Paid	55		92	
Sundry Expenses	51		44	
Company Secretarial Fees	70		59	
Sundry Repairs	120		100	
Carpet Supply & Fit	-		248	
Supply & Install Gate	-		411	
Gutters	415		-	
Refuse Removal Costs	507		-	
	-----	5,360	-----	5,018
EXCESS OF INCOME / (EXPENDITURE) FOR YEAR		1,255		1,585
Adjustment to Arrears (Note 7)		(40)		63
EXCESS OF INCOME / (EXPENDITURE)		<u>£1,215</u>		<u>£1,648</u>

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