

Registered number
02745487

**SWANBOROUGH COURT (SHOREHAM BY SEA) MANAGEMENT
COMPANY LIMITED**

**DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 25 MARCH 2003**



SWANBOROUGH COURT (SHOREHAM BY SEA) MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Directors

Mrs J D Gordon
Mrs K J Bull (resigned 9.8.2002)
N Lamb
M A Cooper (appointed 2.10.2002)

Secretary

R J Stutchbury

Accountants

Spofforths
52 Richmond Road
Worthing
West Sussex
BN11 1PR

Registered office

52 Richmond Road
Worthing
West Sussex
BN11 1PR

Bankers

Barclays Bank plc
1 Chapel Road
Worthing
West Sussex
BN11 1EX

Registered number

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SWANBOROUGH COURT (SHOREHAM BY SEA) MANAGEMENT COMPANY LIMITED

CONTENTS

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the accounts	4 to 5

SWANBOROUGH COURT (SHOREHAM BY SEA) MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 25 MARCH 2003

The directors present their report and accounts for the year ended 25 March 2003.

Principal activities

The company's principal activity during the year continued to be that of holding the freehold reversionary interest and dealing with the maintenance of 21 flats known as Swanborough Court, New Road, Shoreham by Sea, West Sussex.

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

£250 Ordinary shares

	25 March 2003	26 March 2002
Mrs J D Gordon	1	1
Mrs K J Bull (resigned 9.8.2002)	-	1
N Lamb	1	1
M A Cooper (appointed 2.10.2002)	1	-

Mr Cooper held one share in the company at the date of his appointment.

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to:


- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining 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 accounts 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 and detection of fraud and other irregularities.

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 6/9/03


R J Stutchbury
Secretary

SWANBOROUGH COURT (SHOREHAM BY SEA) MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 25 MARCH 2003

	Notes	2003 £	2002 £
Turnover		13,760	21,623
Administrative expenses		(8,665)	(22,952)
Operating profit/(loss)	2	5,095	(1,329)
Interest receivable		140	265
Retained profit/(loss) for the financial year	7	5,235	(1,064)

SWANBOROUGH COURT (SHOREHAM BY SEA) MANAGEMENT COMPANY LIMITED

BALANCE SHEET

AS AT 25 MARCH 2003

	Notes	£	2003 £	£	2002 £
Fixed assets					
Tangible assets	3		5,130		5,130
Current assets					
Debtors	4	20		2,112	
Cash at bank and in hand		13,702		6,479	
		13,722		8,591	
Creditors: amounts falling due within one year	5	(739)		(843)	
Net current assets			12,983		7,748
			18,113		12,878
Capital and reserves					
Called up share capital	6		5,000		5,000
Profit and loss account	7		13,113		7,878
Shareholders' funds			18,113		12,878

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 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 Companies Act 1985;

and 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 results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

N Lamb

N Lamb

Director

Approved by the board on 6 September 2003

SWANBOROUGH COURT (SHOREHAM BY SEA) MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 25 MARCH 2003

1 Principle accounting policies

Basis of accounting

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

Turnover

Turnover is the amount receivable by the company from the lessees in accordance with the terms of their leases and monies receivable in respect of insurance claims, if any, made by the company during the year.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life.

2 Operating profit/(loss)

2003**2002****£****£**

This is stated after charging:

Auditors' remuneration

-**247**

3 Tangible fixed assets

**Freehold
land
£**

Cost

At beginning of year

5,130

At end of year

5,130

Net book value

At 25 March 2003

5,130

At 25 March 2002

5,130

4 Debtors

2003**2002****£****£**

Trade debtors - lessees arrears

20**620**

Prepayments

-**1,492****20****2,112**

SWANBOROUGH COURT (SHOREHAM BY SEA) MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 25 MARCH 2003

5 Creditors: amounts falling due within one year	2003	2002
	£	£
Trade creditors - lessees payments in advance	65	65
Other creditors and accruals	674	778
	<u>739</u>	<u>843</u>
6 Share capital	2003	2002
	£	£
Authorised:		
Ordinary shares of £250 each	<u>5,250</u>	<u>5,250</u>
	2003	2002
	No	No
	£	£
Allotted, called up and fully paid:		
Ordinary shares of £250 each	<u>20</u>	<u>20</u>
	<u>5,000</u>	<u>5,000</u>
7 Profit and loss account	2003	2002
	£	£
At beginning of year	7,878	8,942
Retained profit/(loss)	5,235	(1,064)
At end of year	<u>13,113</u>	<u>7,878</u>

8 Related parties

Mr R J Stutchbury, the company secretary, is associated with the company's managing agents, Stutchbury Estate Management Limited, who received management and supervisory fees of £2,248 during the year.