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**ALBANY MEWS (SUTTON) MANAGEMENT COMPANY LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**31 MARCH 2003**

**Company no: 2866975**



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# **ALBANY MEWS (SUTTON) MANAGEMENT COMPANY LIMITED**

## **DIRECTORS REPORT**

**31 MARCH 2003**

The directors present to the members their report and accounts for the year ended 31 March 2003.

### **Directors responsibility**

We acknowledge our responsibility under company law to prepare accounts for each financial year which have a true and fair view of the affairs of the company and of the profit or loss of the company for that period.

In preparing these accounts we are required to:

select suitable accounting policies and apply them consistently,

make reasonable and prudent judgements and estimates,

prepare the accounts on a going concern basis unless in our view the company will be unable to continue in business.

We are also responsible for:

keeping proper records,

safeguarding the company's assets,

taking reasonable steps for the prevention and detection of fraud.

Thus enabling us to ensure that we can disclose with reasonable accuracy at any time the financial position of the company and prepare financial statements that comply with the Companies Act 1985.

### **Principal activity**

The principal activity of the company continued to be the management and administration of the property at Albany Mews, Camden Road, Sutton, Surrey.

## Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	31 March 2003	31 March 2002
C C Kerr	1 Ordinary	1 Ordinary
J A Read	-	-

Other than shown above no rights to subscribe for shares was granted to or exercised by any director during the year.

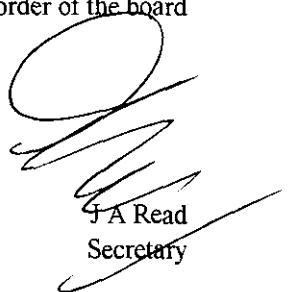
## Auditors

No auditors have been appointed as the company has taken advantage of the exemption from audit as stated in the Companies Act 1985 (Audit Exemption) Regulations 1994.

## Small companies exemptions

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

By order of the board



J A Read  
Secretary

Date: 1 July 2003

**ALBANY MEWS (SUTTON) MANAGEMENT COMPANY LIMITED**

**INCOME AND EXPENDITURE ACCOUNT**

**for the year ended 31 MARCH 2003**

	Notes	2003 £	2002 £
<b>Income</b>		4,788	4,152
Administrative expenditure	2	( 3,905 )	( 5,441 )
<b>Operating surplus/(deficit)</b>		883	( 1,289 )
Bank interest receivable		109	69
<b>Surplus/(deficit) on ordinary activities before taxation</b>		992	( 1,220 )
Taxation		-	-
<b>Surplus/(deficit) on ordinary activities after taxation</b>		992	( 1,220 )
Retained surplus brought forward		2,522	3,742
<b>Retained surplus carried forward</b>		3,514	2,522

**STATEMENT OF RECOGNISED GAINS AND LOSSES**

**for the year ended 31 March 2003**

	£	£
Surplus/(deficit) for the financial year	992	( 1,220 )

# ALBANY MEWS (SUTTON) MANAGEMENT COMPANY LIMITED

## BALANCE SHEET

at 31 MARCH 2003

	Notes	2003		2002	
		£	£	£	£
<b>Current assets</b>					
Debtors and prepayments		22		22	
Cash at bank		4,374		3,402	
		<u>          </u>		<u>          </u>	
		4,396		3,424	
		<u>          </u>		<u>          </u>	
<b>Creditors: amounts falling due within one year</b>					
Trade creditors		( 870 )		( 890 )	
Corporation tax		-		-	
		<u>          </u>		<u>          </u>	
		( 870 )		( 890 )	
		<u>          </u>		<u>          </u>	
			3,526		2,534
			<u>          </u>		<u>          </u>
<b>Net assets</b>			3,526		2,534
			<u>          </u>		<u>          </u>
<b>Equity capital and reserves</b>					
Called up share capital	4		12		12
Cyclical maintenance fund	5		1,080		960
Reserve fund	5		2,434		1,562
			<u>          </u>		<u>          </u>
Equity shareholders' funds	3		3,526		2,534
			<u>          </u>		<u>          </u>

We as directors of the company, have taken advantage of the Companies Act 1985 (Audit Exemption) Regulations 1994 introduced on 12 November 1994 and have not had the Company accounts audited.

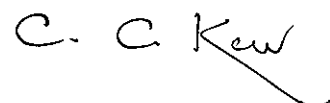
We confirm that for the year to 31 March 2003 the company was entitled to the exemptions conferred by subsection (1) of section 249A, and that no notice (by members requiring an audit) has been deposited under subsection (2) of section 249B for this financial year.

We acknowledge our responsibility as directors for ensuring the company keeps 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 in accordance with the requirements of the Act relating to accounts, so far as applicable to the company.

We also inform the members of the company that advantage has been taken of the exemptions inferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and that in the opinion of the directors, the Company is entitled to those exemptions on the basis that it qualifies as a small company.

The financial statements on pages 1 to 7 were approved by the board of directors on 1 July 2003.

By order of the board

A handwritten signature in dark ink, appearing to read 'C. C. Kerr', with a long, sweeping flourish extending from the end of the name.

C C Kerr  
Director

# ALBANY MEWS (SUTTON) MANAGEMENT COMPANY LIMITED

## NOTES TO THE ACCOUNTS

31 MARCH 2003

### 1 Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company's turnover and profit were derived from continuing operations during the year.  
No operations have been acquired during the year.

#### Cashflow statement

The company has taken advantage of the exemption from preparing a cashflow statement conferred by Financial Reporting Standard No.1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

#### Taxation

The company is a non-profit making enterprise. A corporation tax liability arises only on bank interest received. The Inland Revenue has agreed that, as the amounts of interest receivable are small, no corporation tax returns need be made or balance of corporation tax paid, provided that the status of the company remains unaltered and interest receivable is of similar levels to the previous years.

2	Operating surplus on ordinary activities	2003	2002
		£	£
	Operating surplus on ordinary activities is stated after charging		
	Auditors' remuneration	-	-
		<u>          </u>	<u>          </u>
3	Reconciliation of shareholders' funds	2003	2002
		£	£
	Balance at 31 March 2002	2,534	3,754
	Surplus/(deficit) for the year	992	( 1,220 )
		<u>          </u>	<u>          </u>
	Balance at 31 March 2003	<u>3,526</u>	<u>2,534</u>

# ALBANY MEWS (SUTTON) MANAGEMENT COMPANY LIMITED

## NOTES TO THE ACCOUNTS

31 MARCH 2003

(Continued)

### 4 Share Capital

	2003		2002	
	No.	£	No.	£
<b>Authorised</b>				
Ordinary shares of £1 each	15	15	15	15
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>				
Ordinary shares of £1 each	12	12	12	12
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 5 Reserves

#### Cyclical maintenance fund

	2003 £	2002 £
At 31 March 2002	960	840
Transfer from Reserve fund	120	120
	<u>          </u>	<u>          </u>
	1,080	960
Less: Expenditure	(       - )	(       - )
	<u>          </u>	<u>          </u>
At 31 March 2003	1,080	960
	<u>          </u>	<u>          </u>

#### Reserve fund

At 31 March 2002	1,562	2,902
Net surplus/(deficit) for the year	992	( 1,220 )
	<u>          </u>	<u>          </u>
	2,554	1,682
Less: Transfer to Cyclical maintenance fund	( 120 )	( 120 )
Expenditure	-	-
	<u>          </u>	<u>          </u>
At 31 March 2003	2,434	1,562
	<u>          </u>	<u>          </u>