

Cowley Place Management, Ltd.

## Financial Statements

30th. September, 2002

Company Registration number: 3254553



# Income and Expenditure Account

For the year ended 30th. September. 2002

		2002	2001
	Note	£	£
Turnover	2	36, 530	35, 563
Administrative expenses		(23, 909)	(27, 668)
Other operating income		268	346
Surplus on ordinary activities before taxation		12, 889	8, 241
Taxation	3	-	-
Surplus on ordinary activities after taxation		12, 889	8, 241
Reserves brought forward		21, 787	13, 546
Reserves carried forward		34, 676	21, 787

There are no recognised gains or losses in 2001 or 2002 other than the surplus for the year.

# Balance Sheet at 30th. September, 2002

	Note	2002 £	2001 £
<b>Fixed assets</b>			
Tangible assets	4		
<b>Current assets</b>			
Prepayments		-	-
Debtors		-	-
Cash at bank and in hand		36, 515	23, 477
		<u>36, 515</u>	<u>23, 477</u>
<b>Creditors: amounts falling due within one year</b>			
Trade creditors			
Accruals		<u>1839</u>	<u>1, 690</u>
<b>Net current assets</b>		<u>34, 676</u>	<u>21, 787</u>
<b>Total assets less current liabilities</b>		<u>34, 676</u>	<u>21, 787</u>
<b>Capital and reserves</b>			
Called up share capital	5	-	-
Accumulated reserves		<u>34, 676</u>	<u>21, 787</u>
		<u>34, 676</u>	<u>21, 787</u>

We confirm that the company is entitled to exemption under section 249a(1) of the Companies Act 1985 from the requirement to be audited.

No notice under section 249b(2) of the Act has been deposited by shareholders in relation to the accounts for the financial period.

We acknowledge our responsibilities as directors for:

- (i) ensuring the company keeps 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 period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The directors have taken advantage in the preparation of these financial statements of special exemptions provided by Part 1 of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The financial statements on pages I to 4 were approved by the Board of Directors on 06.01.2003

Signature   
Director

## Notes on Financial Statements

### 1. Accounting policies

#### Basis of accounting

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

The company has taken advantage of the exemption from preparing a cash flow statement conferred by FRS1 on the grounds that it is entitled to the exemptions available in sections 246 to 247 of the Companies Act 1985 for small companies.

#### Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation over their estimated useful lives as follows:

Equipment 4 years, straight line

### 2. Turnover

Turnover represents service charges and other income receivable from the occupants of the 14 flats within

Cowley Place, Cowley, Exeter, EX5 5DG

### 3. Taxation

	2002 £	2001 £
Corporation tax on taxable income for the year at 25% (2001 at 25%)	-	-

### 4. Tangible fixed assets

	Equipment £
<b>COST</b>	
At 1st. October, 2001	-
Additions/(Disposals)	-
	-
<b>DEPRECIATION</b>	
At 1st. October, 2001	-
Charge for year	-
	-
<b>NET BOOK VALUE</b>	
At 30th. September, 2002	-
At 30th. September, 2001	-

### 5. Called up share capital

	2002		2001	
	Number of shares	£	Number of shares	£
Authorised	100	100	100	100
Allotted, called up and fully paid	NIL	NIL	NIL	NIL

## Directors' Report

The directors present their annual report and financial statements of the company for the year ended  
30th. September, 2002

### Principal activity

The principal activity of the company during the year under review was that of managing the affairs of

..... Cowley Place Management, Ltd.  
situated at ..... Cowley Place, Exeter, Devon, EX5 5DG

### Directors

The directors who held office during the year and their beneficial interest in the shares of the company's issued share capital were as follows

#### Shareholders\*

MR. R.E. SMART  
MR. J.J.A. LUXTON  
MR. P.G. SMITH  
MR. I.S. CAMPBELL  
MR. D.J. HEWIS

#### Ordinary Shares

5  
ONE  
ONE  
ONE  
ONE  
ONE

\*Use a continuation sheet if necessary

### Small company exemptions

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

### 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 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;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

Address

13 COWLEY PLACE  
COWLEY  
EXETER, DEVON  
EX5 5DG

Date

23. 01. 2003

On behalf of the Board

Signature:

Name in full: PETER - GEOFFREY - SMITH

Company Secretary