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GROVEWOOD ASSOCIATES.
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24th MARCH 2004.



GROVEWOOD ASSOCIATES.

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GROVEWOOD ASSOCIATES

A Limited Company: Registered in England & Wales: Registration No. 3275806
Registered Office: 9 Coleman Court Grovewood Drive Kings Norton Birmingham B38 8NU
Tel 0121 458 7506 **Fax. 0121 458 7506**

DIRECTORS REPORT

For year ending 24th March 2004

DISTRIBUTION

- ❖ **All Members of Grovewood Associates**
- ❖ **Auditor Clere's Limited Chartered Certified Accountants**
- ❖ **Companies House**

COMPANY ACTIVITY

The Company was formed on 6th November 1996 for the purpose of raising funds to secure the purchase of the Freehold Property interest in the Estate known as Coleman Court, in Grovewood Drive, Kings Norton, Birmingham. The Freehold Title was purchased from the former Landlord, Kempson Properties.

The objective of the Company being to manage and administer the said Freehold Property as the Landlord Company on behalf of the Leaseholders registered under the Freehold Title.

The Company achieved this objective on 25th March 1997 and all registered Lessees under the Freehold Title became Members of the Company. All subsequent Lessees have taken up the offer of membership and enjoy the benefits of this arrangement.

I can confirm that from 25th March 2003 to 24th March 2004 the activities of the Company have continued to Manage and Administer the Estate as set out in the Memorandum & Articles of Association.

We again have completed another successful year and the Company continues to have a strong financial position.

The decisions made at the last AGM have been carried out with the exception of the painting contract; this was not done for varying reasons i.e. weather conditions and having the stairwell windows replaced.

I can confirm that the Directors remain the same as last year.

Michael Price	Managing and Secretary
Maureen Sims	Director
Jim West	Director

The financial control policy of the Company has also remained unchanged with all monetary dealings completed by cheque or Standing Order and that no cash is handled whatsoever.

The payment of contractors is either completed by Standing Order or by cheque; the cheques require two signatures from either of the four present signatories; those being the above named Directors and Mrs Maureen Carter who is a registered Member.

The Bank Statements are sent to the Registered Office and a copy sent directly to Mrs Maureen Sims.

COMPANY AUDIT

On behalf of the Board of Directors I can report that all necessary documents covering Company Minutes, Administration, Management, Inland Revenue, Bank Statements, Companies House and Receipts were made available to the Auditor.

A copy of the Auditors completed report is enclosed with this document.

COMPANY INCOME & EXPENDITURE AND BALANCE SHEET

Enclosed is a copy of the Company's Income and Expenditure for the current year together with a detailed Balance Sheet, which will be issued to Companies House.

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company Law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of affairs of the Company and 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 1985.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the detection of fraud and other irregularities.

AUDITORS

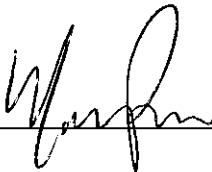
The Auditors Clere's Limited will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

SIGNATURE AND EXCEPTIONS

M. A. Price signs for the above report on behalf of the Board of Directors of the Company and:

Declares that advantage has been taken of the special exemptions available to small companies in Part VII of the Companies Act 1985.

Signature



4th January 2005

Michael A. Price IEng MIE LBIDST
Managing Director/Secretary
For and on behalf of
Groewood Associates
Landlord

REPORT OF THE AUDITORS TO THE MEMBERS OF

GROVEWOOD ASSOCIATES.

We have audited the financial statements on pages five to nine which have been prepared under the historical cost convention and the accounting policies set out on page seven.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

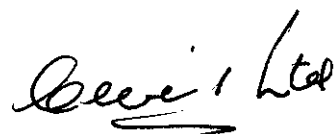
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 24th March 2004 and of its surplus for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 and the Landlord and Tenants Act 1985.

Clere's Limited,
Chartered Certified Accountants,
Registered Auditors,
George Nott House,
119 Holloway Head,
Birmingham.
B1 1QP.



Dated 4th January 2005

GROVEWOOD ASSOCIATES.

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 24th MARCH 2004.

	<u>NOTES</u>	<u>2004</u>	<u>2003</u>
		£	£
<u>INCOME.</u>		12,169	12,400
<u>EXPENDITURE:</u>			
Establishment Costs.		6,047	8,867
Administration Expenses.		3,157	2,978
		<hr/>	<hr/>
		9,204	11,845
		<hr/>	<hr/>
<u>SURPLUS FOR THE YEAR BEFORE TAXATION.</u>	(2)	2,965	555
<u>TAXATION.</u>	(3)	-	-
		<hr/>	<hr/>
<u>SURPLUS FOR THE YEAR AFTER TAXATION.</u>		2,965	555
<u>SURPLUS BROUGHT FORWARD.</u>		4,511	4,195
		<hr/>	<hr/>
		7,476	4,750
<u>TRANSFER TO SINKING FUND.</u>	(4)	(94)	(239)
		<hr/>	<hr/>
<u>SURPLUS CARRIED FORWARD.</u>		£7,382	£4,511
		<hr/>	<hr/>

THE NOTES ON PAGES 7 TO 9 FORM PART OF THESE FINANCIAL STATEMENTS

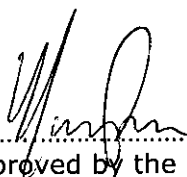
GROVEWOOD ASSOCIATES.

BALANCE SHEET AS AT 24th MARCH 2004.

	<u>NOTES</u>	<u>2004</u>		<u>2003</u>	
		£	£	£	£
<u>FIXED ASSETS.</u>					
Tangible Fixed Assets.	(5)		5,072		5,115
<u>CURRENT ASSETS.</u>					
Debtors.	(6)	1,785		1,957	
Cash at Bank.	(7)	28,372		21,698	
		<hr/>		<hr/>	
		30,157		23,655	
<u>CURRENT LIABILITIES.</u>	(8)	1,192		938	
		<hr/>		<hr/>	
<u>NET CURRENT ASSETS.</u>			28,965		22,717
			<hr/>		<hr/>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES.</u>			£34,037		£27,832
			<hr/>		<hr/>
<u>RESERVES.</u>					
Revenue Reserves.	(9)		7,382		4,511
Sinking Fund.	(10)		26,655		23,321
			<hr/>		<hr/>
<u>MEMBERS' FUNDS.</u>			£34,037		£27,832
			<hr/>		<hr/>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the Board.

.....Director.
Approved by the Board on 4th January 2005

THE NOTES ON PAGES 7 TO 9 FORM PART OF THESE FINANCIAL STATEMENTS

GROVEWOOD ASSOCIATES.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 24th MARCH 2004.

1. ACCOUNTING POLICIES.

Basis of Accounting.

The Financial Statements have been prepared in accordance with applicable accounting standards under the historical cost accounting rules.

Depreciation.

No depreciation has been provided in respect of Freehold Property, which, in the opinion of the Directors, has a value greater than the cost shown in the Balance Sheet. The basis of depreciation included in the Accounts is as follows:-

Office Equipment 15% per annum on a reducing basis

Cash Flow Statement.

The Company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year.

2. OPERATING SURPLUS.

Included within Administration Expenses are the following:-

	<u>2004</u>	<u>2003</u>
	£	£
Directors Remuneration and Tax Paid.	£641	£641
Auditors Remuneration.	£864	£852
	<hr/>	<hr/>

3. TAXATION.

Corporation Tax.

The Inland Revenue has granted a concession to the effect that no Corporation Tax will be payable whilst the tax liability does not exceed £100 per annum.

£-	£-
<hr/>	<hr/>

4. TRANSFER FROM/(TO) SINKING FUND.

£(94)	£(239)
<hr/>	<hr/>

The transfer has been made in order to match the Sinking Fund with the value of the assets by which the Sinking Fund is represented i.e.

Freehold Property Expenditure.	4,826	4,826
Cash at Bank - Sinking Fund.	21,829	18,495
	<hr/>	<hr/>
	£26,655	£23,321
	<hr/>	<hr/>

GROVEWOOD ASSOCIATES.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 24th MARCH 2004.

5. <u>FIXED ASSETS.</u>	<u>FREEHOLD PROPERTY</u>	<u>OFFICE EQUIPMENT</u>	<u>TOTAL</u>
	£	£	£
<u>Cost.</u>			
At Commencement.	4,826	536	5,362
Additions during Year.	-	-	-
	<hr/>	<hr/>	<hr/>
At End.	£4,826	£536	£5,362
	<hr/>	<hr/>	<hr/>
<u>Depreciation.</u>			
At Commencement.	-	247	247
Charge for Year.	-	43	43
	<hr/>	<hr/>	<hr/>
At End.	£-	£290	£290
	<hr/>	<hr/>	<hr/>
<u>Net Book Value.</u>			
2004	£4,826	£246	£5,072
	<hr/>	<hr/>	<hr/>
2003	£4,826	£289	£5,115
	<hr/>	<hr/>	<hr/>
		<u>2004</u>	<u>2003</u>
		£	£
6. <u>DEBTORS.</u>			
(Amounts falling due within one year).			
Service Charges Receivable.		1,560	1,610
Prepayments.		-	122
Lawrence & Wightman - Funds in Hand.		225	225
		<hr/>	<hr/>
		£1,785	£1,957
		<hr/>	<hr/>
7. <u>CASH AT BANK.</u>			
<u>Barclays Bank Plc.</u>			
Current Account.		5,363	2,028
Members Account.		1,180	1,175
Sinking Fund Account.		21,829	18,495
		<hr/>	<hr/>
		£28,372	£21,698
		<hr/>	<hr/>

GROVEWOOD ASSOCIATES.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 24th MARCH 2004.

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
8. <u>CURRENT LIABILITIES.</u>		
(Amounts falling due within one year).		
<u>Accruals.</u>		
Maintenance.	50	-
School Hire.	18	-
Telephone, Postage, Stationery and Vouchers.	137	2
Cleaning.	108	84
Travelling Expenses.	15	-
Audit and Accountancy.	864	852
	<hr/>	<hr/>
	£1,192	£938
	<hr/>	<hr/>
9. <u>REVENUE RESERVES.</u>		
<u>Surplus at Commencement.</u>	4,511	4,195
Surplus for the Year.	2,965	555
	<hr/>	<hr/>
Transfer to Sinking Fund.	7,476 (94)	4,750 (239)
	<hr/>	<hr/>
<u>Surplus at End.</u>	£7,382	£4,511
	<hr/>	<hr/>
10. <u>SINKING FUND.</u>		
Surplus at Commencement.	23,321	19,932
Contributions Received from Members.	3,240	3,150
Transfer to Revenue Reserves.	94	239
	<hr/>	<hr/>
<u>Surplus at End.</u>	£26,655	£23,321
	<hr/>	<hr/>
11. <u>CAPITAL COMMITMENTS.</u>		

The Company had no Capital Commitments at 24th March 2004.
Proposed capital expenditure, not yet committed, for the following
year is estimated at £7,000.