

REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

FOR

MANLEY WOOD (HAMWORTHY)  
MANAGEMENT COMPANY LIMITED



**MANLEY WOOD (HAMWORTHY) MANAGEMENT COMPANY LIMITED**

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**FOR THE YEAR ENDED 31 DECEMBER 2002**

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**MANLEY WOOD (HAMWORTHY)**  
**MANAGEMENT COMPANY LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**

**DIRECTORS:** Hertford Company Secretaries Limited  
I Ailes

**SECRETARY:** Hertford Company Secretaries Limited

**REGISTERED OFFICE:** Belcon House  
Essex Road  
Hoddesdon  
Herts  
EN11 0DR

**REGISTERED NUMBER:** 3475536 (England and Wales)

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

**MANLEY WOOD (HAMWORTHY)**  
**MANAGEMENT COMPANY LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**

The directors present their report with the financial statements of the company for the year ended 31 December 2002.

**PRINCIPAL ACTIVITIES**

The principal activities of the company in the year under review were those 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 during the year under review were:

Hertford Company Secretaries Limited

I Ailes

Mrs Y Fancy

- appointed 1.1.02

- resigned 11.11.02

**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 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;
- 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.

**AUDITORS**

The auditors, Cook and Partners, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has 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

Dated: 23.10.02

**MANLEY WOOD (HAMWORTHY)**  
**MANAGEMENT COMPANY LIMITED**

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**MANLEY WOOD (HAMWORTHY)**  
**MANAGEMENT COMPANY LIMITED**

We have audited the financial statements of Manley Wood (Hamworthy) Management Company Limited for the year ended 31 December 2002 on pages four to seven. 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.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**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 audit 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 31 December 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



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

Dated: 30/10/03

**MANLEY WOOD (HAMWORTHY)**  
**MANAGEMENT COMPANY LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**

		<u>31.12.02</u>	<u>31.12.01</u>
	Notes	£	£
<b>TURNOVER</b>		3,680	3,400
Administrative expenses		<u>3,759</u>	<u>4,005</u>
<b>OPERATING LOSS</b>	2	(79)	(605)
Interest receivable and similar income		<u>31</u>	<u>44</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(48)	(561)
Tax on loss on ordinary activities	3	<u>(11)</u>	<u>4</u>
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		(37)	(565)
Retained profit brought forward		<u>933</u>	<u>1,498</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u><u>£896</u></u>	<u><u>£933</u></u>

**MANLEY WOOD (HAMWORTHY)**  
**MANAGEMENT COMPANY LIMITED**

**BALANCE SHEET**  
**31 DECEMBER 2002**

		<u>31.12.02</u>	<u>31.12.01</u>
	Notes	£	£
<b>CURRENT ASSETS:</b>			
Debtors	4	3,008	2,653
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>1,212</u>	<u>1,020</u>
<b>NET CURRENT ASSETS:</b>		<u>1,796</u>	<u>1,633</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		<u>£1,796</u>	<u>£1,633</u>
<b>RESERVES:</b>			
Reserve Fund	6	900	700
Profit and loss account		<u>896</u>	<u>933</u>
		<u>£1,796</u>	<u>£1,633</u>

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 (effective June 2002).

**ON BEHALF OF THE BOARD:**

  
.....  
- DIRECTOR

Approved by the Board on 23.10.03

**MANLEY WOOD (HAMWORTHY)**  
**MANAGEMENT COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 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 (effective June 2002).

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**2. OPERATING LOSS**

The operating loss is stated after charging:

	31.12.02	31.12.01
	£	£
Auditors' remuneration	180	174
	<u>          </u>	<u>          </u>
Directors' emoluments and other benefits etc	-	-
	<u>          </u>	<u>          </u>

**3. TAXATION**

**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	31.12.02	31.12.01
	£	£
Current tax:		
UK corporation tax	-	-
Less: Corporation Tax	(11)	4
	<u>          </u>	<u>          </u>
Tax on loss on ordinary activities	(11)	4
	<u>          </u>	<u>          </u>

**4. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	31.12.02	31.12.01
	£	£
Maintenance Charges in Arrears	-	60
Funds Held By Managing Agents	2,596	2,231
Prepaid Expense: Insurance		
Premium	340	295
Prepaid Expense: Agents Fees	72	67
	<u>          </u>	<u>          </u>
	3,008	2,653
	<u>          </u>	<u>          </u>



**MANLEY WOOD (HAMWORTHY)**  
**MANAGEMENT COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**

**5. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	31.12.02	31.12.01
	£	£
Maintenance Charges in Advance	630	46
Accrued Expense: Managing Agents Fees	-	419
Accrued Expense: Audit, Accountancy & Professional Fees	429	411
Accrued Expense: General Cleaning and Maintenance	81	81
Accrued Expense: Sundry Expenses	30	15
Accrued Expense: Deferred Payment Charges	42	37
Corporation Tax	-	11
	<u>1,212</u>	<u>1,020</u>

**6. RESERVE FUND**

	31.12.02	31.12.01
	£	£
Brought forward	700	500
Reserve Fund For Major Works	200	200
	<u>900</u>	<u>700</u>

**MANLEY WOOD (HAMWORTHY)**  
**MANAGEMENT COMPANY LIMITED**

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

	31.12.02		31.12.01	
	£	£	£	£
<b>Income:</b>				
Maintenance Charges Receivable	3,680		3,400	
Bank Interest Received Gross	31		44	
	<hr/>	3,711	<hr/>	3,444
<b>Expenditure:</b>				
Insurance Premiums	472		410	
General Cleaning, Maintenance and Repairs	1,104		1,043	
Company Secretarial Fees	194		176	
Tree Management	317		793	
Managing Agents Fees	866		811	
Accountancy Charges	249		237	
Auditors Remuneration	180		174	
Bank Charges	95		102	
Sundry Expenses	82		59	
Reserve Fund For Major Works	200		200	
	<hr/>	3,759	<hr/>	4,005
<b>EXCESS OF EXPENDITURE OVER INCOME</b>		<hr/> <b>£(48)</b> <hr/>		<hr/> <b>£(561)</b> <hr/>