



Amherst
&
Shapland

NORTH ROAD MEWS (MINEHEAD) LIMITED

Registered Number 3484209

REPORT AND ACCOUNTS

2002



Minehead
Taunton

Chartered Accountants
and
Registered Auditors

NORTH ROAD MEWS (MINEHEAD) LIMITED

Registered Office: North Road Mews Minehead Somerset TA24 5QN

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REPORT OF THE DIRECTORS

The Directors submit their report together with the accounts of the company for the year ended 31 December 2002.

PRINCIPAL ACTIVITIES

The principal activity of the company is the management and administration of the property at The Mews, North Road, Minehead, including responsibility for its repair and maintenance.

RESPONSIBILITIES OF THE DIRECTORS

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.

DIRECTORS' INTERESTS

The following persons have acted as Directors during the year:-

B N Crompton
M Williams

SMALL COMPANY

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

By Order of the Board


E C BARBER

Secretary 25.10.3

NORTH ROAD MEWS (MINEHEAD) LIMITED

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Profit and Loss Account for the year ended 31 December 2002

	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
<u>SERVICE CHARGES</u>	1924	1906
<u>GROUND RENTS RECEIVED</u>	<u>270</u>	<u>270</u>
	2194	2176
<u>EXPENSES</u>	<u>2292</u>	<u>2367</u>
<u>DEFICIT</u> on ordinary activities	(98)	(191)
Interest Receivable	59	80
Contribution from Members	<u>98</u>	<u>191</u>
<u>SURPLUS</u> for the year	59	80
Corporation Tax	<u>-</u>	<u>-</u>
Profit for the year	59	80
Profit brought forward	<u>4103</u>	<u>4023</u>
Profit after taxation carried forward	<u>£4162</u>	<u>£4103</u>

There are no gains or losses other than the profit for the year.

All activities of the company are classed as continuing.

The notes on page 4 form an integral part of these accounts.

NORTH ROAD MEWS (MINEHEAD) LIMITED

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Balance Sheet as at 31 December 2002

	<u>Note</u>	<u>2002</u>	<u>2001</u>
		£	£
<u>FIXED ASSETS</u>			
Freehold Property	3	4724	4724
<u>CURRENT ASSETS</u>			
Debtors		1468	387
Bank Account		<u>2485</u>	<u>2765</u>
		<u>3953</u>	<u>3152</u>
<u>CURRENT LIABILITIES</u>			
Deferred Income		70	70
Creditors		720	367
Loan from Flat Owners	4	<u>3725</u>	<u>3336</u>
		<u>4515</u>	<u>3773</u>
<u>NET CURRENT LIABILITIES</u>		<u>(562)</u>	<u>(621)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>£4162</u>	<u>£4103</u>
<u>CAPITAL RESERVES</u>			
Profit and Loss Account		<u>£4162</u>	<u>£4103</u>

The notes on page 4 form part of these Accounts.

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), 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 Act; and
- preparing financial statements 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 profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 25 October 2003 and are signed on their behalf by:

B N CROMPTON

B N Crompton

Director

Notes to the Accounts for the year ended 31 December 2002

- 1 The Company was incorporated on the 22 December 1997 being a company limited by guarantee and having no share capital.

2 **ACCOUNTING POLICIES**

(a) **Basis of Accounting**

The Financial Statements have been prepared under the Historical Cost Convention.

(b) **Depreciation**

Freehold property is not depreciated in the accounts. Although the Companies Act normally requires the systematic annual depreciation of fixed assets, the Directors believe that this policy of not providing for depreciation is necessary in order for the accounts to give a true and fair view. It is the Company's policy to maintain its property in good condition throughout its useful life such that the estimated residual value of the property would be more than its book value. In these circumstances, any depreciation charge would not have a material effect on the accounts.

3 **FIXED ASSETS**

	<u>Property Freehold</u>
At cost	£4724
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4 **LOAN FROM FLAT OWNERS**

This represents amounts paid by flat owners over the years in order to build up a sinking fund. The funds are not held in a separate bank account but form a loan to the Company.

The balance is calculated as follows:-

	<u>£</u>
Balance brought forward	3336
Excess Service charges for the year	<hr/> 389
Balance carried forward	£3725
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NORTH ROAD MEWS (MINEHEAD) LIMITED

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Profit and Loss Account for the year ended 31 December 2002

	<u>2002</u>	<u>2001</u>
	£	£
<u>INCOME</u>		
Ground Rents	270	270
Members Contributions to Company Expenses	<u>98</u>	<u>191</u>
	368	461
Service Charges Due	2411	2460
Contribution towards Company Expenses	(98)	(191)
Transfer to Flat Owners	<u>(389)</u>	<u>(363)</u>
	<u>1924</u>	<u>1906</u>
	2292	2367
<u>EXPENSES</u>		
Company Registration Fee	15	15
Accountancy Costs	<u>353</u>	<u>446</u>
	368	461
Landlords Expenses – Rechargeable to Flats		
Insurance	938	839
Repairs and Renewals	516	267
Management Fees	470	470
Gardening Costs	<u>- 1924</u>	<u>330 1906</u>
	<u>2292</u>	<u>2367</u>
Bank Deposit Account Interest	<u>59</u>	<u>80</u>
<u>SURPLUS FOR THE YEAR</u>	<u>£59</u>	<u>£80</u>