
KINGSMEAD PLACE MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2003**



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KINGSMEAD PLACE MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

DIRECTORS	J Lisk P Green
SECRETARY	Joanne Moore
COMPANY NUMBER	3781385
REGISTERED OFFICE	C/O Estate & Property Management Ltd The Priory Haywards Heath West Sussex RH16 4DG
ACCOUNTANTS	Gibson Appleby Chartered Accountants Blenheim House 120 Church Street Brighton East Sussex BN1 1AU
BANKERS	Lloyds TSB 34 Moorgate London EC2R 6RL Standard Life Bank 23 Annandale Road Edinburgh EH1 2RA

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DIRECTORS' REPORT
For the year ended 31 December 2003

The directors present their report and the financial statements for the year ended 31 December 2003.

PRINCIPAL ACTIVITIES

The principal activity of the company in the period under review was that of 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 who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	<u>31/12/03</u>	<u>1/1/03</u>
J Lisk	2	-
P Green	1	1

STATEMENT OF DIRECTORS' RESPONSIBILITIES

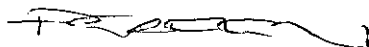
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to:

- 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.

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 2 March 2004 and signed on its behalf.



Director

INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2003

	Note	Year ended 31 December 2003 £	Period ended 31 December 2002 £
TURNOVER	1	5,859	5,847
Administrative expenses		(4,207)	(3,800)
OPERATING SURPLUS	2	1,652	2,047
Interest receivable		160	88
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		1,812	2,135
TAX ON SURPLUS ON ORDINARY ACTIVITIES	3	-	(3)
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		1,812	2,132
RETAINED SURPLUS BROUGHT FORWARD		3,443	1,311
RETAINED SURPLUS CARRIED FORWARD		£ 5,255	£ 3,443

The notes on pages 5 to 6 form part of these financial statements.

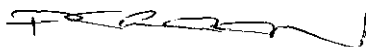
BALANCE SHEET
As at 31 December 2003

	Note	2003 £	2002 £
CURRENT ASSETS			
Debtors	4	55	112
Cash at bank		7,004	4,762
		<u>7,059</u>	<u>4,874</u>
CREDITORS: amounts falling due within one year	5	(1,780)	(1,407)
NET CURRENT ASSETS		<u>5,279</u>	<u>3,467</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 5,279</u>	<u>£ 3,467</u>
CAPITAL AND RESERVES			
Called up share capital	6	24	24
Income and expenditure account		5,255	3,443
SHAREHOLDERS' FUNDS		<u>£ 5,279</u>	<u>£ 3,467</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2003 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

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

The financial statements were approved by the board on 2 March 2004 and signed on its behalf.



Director

The notes on pages 5 to 6 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2003

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

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).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

Turnover comprises the invoiced value of services supplied by the company, exclusive of Value Added Tax.

1.4 Maintenance expenditure

General maintenance expenditure is dealt with in the income and expenditure account. Any surplus for the year is credited to the property owners and carried forward to be available for use in future years. Any deficit is to be recovered directly from the property owners on demand.

2. OPERATING SURPLUS

During the year, no director received any emoluments (2002 - £nil).

3. TAXATION

	Year ended 31 December 2003 £	Period ended 31 December 2002 £
Analysis of tax charge in year		
UK corporation tax charge on profits of the year	-	2
Adjustments in respect of prior periods	-	1
Tax on surplus on ordinary activities	<u>£ -</u>	<u>£ 3</u>

Factors affecting tax charge for year

The company does not trade for profit and therefore corporation tax is only payable on interest receivable. There were no factors that may affect future tax charges.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2003

4. DEBTORS

	2003 £	2002 £
Due within one year		
Maintenance charges in arrears	11	99
Other debtors	44	13
	<u>£ 55</u>	<u>£ 112</u>

5. CREDITORS:
Amounts falling due within one year

	2003 £	2002 £
Maintenance charges in advance	1,100	772
Other creditors	680	635
	<u>£ 1,780</u>	<u>£ 1,407</u>

6. SHARE CAPITAL

	2003 £	2002 £
Authorised, allotted, called up and fully paid		
24 Ordinary shares of £1 each	<u>£ 24</u>	<u>£ 24</u>

7. CONTROLLING PARTY

Ultimate control is held by the property owners who are also shareholders in the company.