

The Elms (Aldridge) Management Company Limited

Company Number : 4228775

Directors' Report and Financial Statements

Year Ended 30th June 2003



The Elms (Aldridge) Management Company Limited

Directors' Report for the Year Ended 30th June 2003

The directors submit their report and the annual accounts for the year ended 30th June 2003.

Statement of Directors' Responsibilities

Company law requires the directors to prepare accounts that give a true and fair view of the state of affairs of the company and of the profit or loss for its financial year. In doing so the directors are required to:

- select suitable accounting policies and apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the accounts on the going concern basis unless it is inappropriate to presume the company will continue in business.

The directors are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

Principal Activity

The principal activity of the company during the year was managing the development known as The Elms, Aldridge, Walsall, West Midlands.

Approved by the board on 26th April 2004 and signed on its behalf.



Mr J Richardson
Director

The Elms (Aldridge) Management Company Limited

Profit & Loss Account

Year Ended 30th June 2003

		2002
	£	£
Turnover	6783	2398
Cost of Sales	<u>-1091</u>	<u>-1722</u>
Gross Profit/-Loss	5692	676
Administrative Expenses	<u>-2133</u>	<u>-449</u>
Profit on Ordinary Activities Before Interest	3559	227
Interest Received	<u>9</u>	<u>0</u>
Profit on Ordinary Activities Before Taxation	3568	227
Taxation	<u>0</u>	<u>0</u>
Profit on Ordinary Activities After Taxation	3568	227
Transfer from/-to Maintenance Reserve	<u>-3559</u>	<u>-227</u>
Profit Carried Forward	<u>9</u>	<u>0</u>

All the company's operation are continuing.

The company has no recognised gains or losses other than the result for the year.

The Elms (Aldridge) Management Company Limited

Balance Sheet

As at 30th June 2003

	Notes	£	£
Current Assets			
Debtors	3	16	
Cash at Bank		4367	
		<u>4383</u>	
Creditors - amounts falling due within one year.	4	<u>-572</u>	
Net Current Assets/-Liabilities			3811
Total Assets Less Net Current Liabilities			<u><u>3811</u></u>
Capital & Reserves			
Called up Share Capital	5		16
Maintenance Fund Reserve	6		3786
Profit & Loss Account			9
Shareholders' Funds			<u><u>3811</u></u>

For the financial year ended 30th June 2003, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985, and no notice has been deposited under Section 249B(2). The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 the Companies Act 1985 so far as applicable to the company.

Approved by the board and signed on its behalf by:



Mr J Richardson
Director

The Elms (Aldridge) Management Company Limited

Notes to the Accounts

Year Ended 30th June 2003

1. Accounting Policies

Basis of Accounting

The accounts have been prepared in accordance with applicable accounting standards and under the historical convention on the basis that the shareholders will provide such support as is necessary to maintain the company as a going concern.

2. Taxation

	£	2002 £
Current Year Taxation		
UK Corporation Tax	<u>0</u>	<u>0</u>

3. Debtors

	£	2002 £
Trade Debtors	<u>16</u>	<u>71</u>
	<u>16</u>	<u>71</u>

4. Creditors:

Amounts falling due within one year.

	£	2002 £
Trade Creditors	152	6
Accrued Expenses	<u>420</u>	<u>150</u>
	<u>572</u>	<u>156</u>

5. Share Capital

	£	2002 £
Authorised 1000 Ordinary Shares of £1 each	<u>1000</u>	<u>1000</u>
Allotted, Issued and Fully Paid 1 Ordinary Share of £1 each	<u>16</u>	<u>1</u>

6. Maintenance Fund Reserve

	£	2002 £
Brought Forward	227	0
Transferred to Maintenance Fund	3559	227
	<u>3786</u>	<u>227</u>

The Elms (Aldridge) Management Company Limited

Year Ended 30th June 2003

Maintenance Fund Account

	£	2002 £
Income		
Members' Contributions	<u>6783</u>	<u>2398</u>
Expenditure		
Building and Garden Maintenance	954	1722
Electricity Charges	137	0
Insurance	1604	283
Accountancy Charges	250	150
Legal Fees	279	0
Bank Charges	0	16
	<u>3224</u>	<u>2171</u>
Surplus transferred to Maintenance Fund	<u>3559</u>	<u>227</u>

Profit and Loss Account

	£	2002 £
Interest Received	<u>9</u>	<u>0</u>