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Company No. 603612

REPORT AND FINANCIAL STATEMENTS

31 December 2002

GROVE MANSIONS (MANAGEMENT) LIMITED

M J RHODES ACA

Chartered Accountant

GROVE MANSIONS (MANAGEMENT) LIMITED

ACCOUNTS
31 DECEMBER 2002

INDEX

DIRECTORS AND OFFICERS

DIRECTOR

Mrs M Goodman

SECRETARY

Mr D Wieder

REGISTERED OFFICE

19 Red Road
Borehamwood
Hertfordshire
WD6 4SR

REPORT OF THE DIRECTORS

The directors submits her report and the accounts for the year ended 31 December 2002.

PRINCIPAL ACTIVITIES

The principal activity of the company is flat management.

RESULTS AND DIVIDENDS

The results of the company for the year under review are set out in detail on page 3.

DIRECTORS

The director in office during the year and her beneficial interests in the shares of the company were as follows:

	Ordinary shares	
	At 31 December 2002	At 31 December 2001
Mrs M Goodman	2	2

TAXATION STATUS

In the opinion of the director, the company is a close company for taxation purposes.

EXEMPTIONS

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

Approved by the Board of Directors
and signed on behalf of the Board

..... Secretary

26/3/03
..... Date

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2002

	Note	2002 £	2001 £
TURNOVER	1(b)	26,404	14,088
Adminstrative expenses		(18,678)	(15,978)
PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST		7,726	(1,890)
Interest receivable and similar income		6	15
PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		7,732	(1,875)
Tax on profit (loss) on ordinary activities	3	–	–
PROFIT (LOSS) RETAINED AND TRANSFERRED TO RESERVES		7,732	(1,875)

CONTINUING OPERATIONS

The company neither acquired or discontinued any of its operation during the above financial years.

RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the retained profit or loss for the above two financial years.

STATEMENT OF MOVEMENTS ON RESERVES
for the year ended 31 December 2002

	Income and expenditure account £
Surplus at 1 January 2002	2,329
Surplus for the year	7,732
Surplus at 31 December 2002	10,061

The notes on page 5 form an integral part of these accounts.

BALANCE SHEET
31 December 2002

	Note	2002 £	2002 £	2001 £	2001 £
CURRENT ASSETS					
Cash held by previous managing agents		3,231		3,231	
Building society deposits					
– held by previous managing agents		29		29	
Deposit accounts held by managing agents		6,653		2,080	
Debtors and prepayments	4	4,346		3,455	
		14,259		8,795	
CREDITORS: amounts falling due within one year	5	4,186		6,454	
NET CURRENT ASSETS			10,073		2,341
CAPITAL AND RESERVES					
Called up share capital	6		12		12
Income and expenditure account			10,061		2,329
SHAREHOLDERS FUNDS – EQUITY INTERESTS			10,073		2,341

The director has taken advantage of the exemption conferred by Section 249A(1) not to have these accounts audited and confirms that no notice has been deposited under s.249B(2) of the Act in relation to the accounts for the financial period.

The director acknowledges her responsibilities for ensuring that:

(i) The Company keeps accounting records which comply with section 221 of the Companies Act 1985, and

(ii) The accounts give a true and fair view of the state of affairs of the company as at 31 December 2002 and of its profit or loss for the period then ended in accordance with the requirements of s.226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the Board of Directors on 4 June 2003

Signed on behalf of the Board of Directors

Marian Goodman Director

4th June 2003 Date

The notes on page 5 form an integral part of these accounts.

NOTES TO THE ACCOUNTS
31 December 2002

1) ACCOUNTING POLICIES

(a) Accounting convention

These financial statements have been prepared in accordance with the historical cost convention.

(b) Turnover

Turnover comprises agreed contributions from residents toward the running costs of the property and contributions due to the Headlease reserve account.

2) INFORMATION REGARDING EMPLOYEES

The company has no employees.

3) TAX ON LOSS ON ORDINARY ACTIVITIES

	2002 £	2001 £
Corporation tax charge on taxable profits	–	–

The purpose of the company is to defray the expenses of the management of the flats, making neither a profit or loss. The company is only liable to corporation tax on any investment income received.

4) DEBTORS AND PREPAYMENTS

	2002 £	2001 £
Maintenance charge arrears	2,408	587
Other debtors	–	1,428
Prepayments and accrued income	1,938	1,440
	4,346	3,455

5) CREDITORS: amounts falling due within one year

	2002 £	2001 £
Other creditors – maintenance received in advance	–	2,015
Agents bank account	–	260
Creditors and accrued charges	4,186	4,179
	4,186	6,454

6) CALLED UP SHARE CAPITAL

	2002 £	2001 £
Authorised – 12 ordinary shares of £1 each	12	12
Allotted and fully paid – equity shares		
12 ordinary shares of £1 each	12	12