

STATUTORY COPY

The Heights (Management) No.1 Limited

Company Number 784285

Directors' Report and Accounts

for the year ended 31st December 2002



The Heights (Management) No.1 Limited

Directors' Report for the year ended 31st December 2002

The directors present their report and the accounts for the year ended 31st December 2002.

Principal activity:

The company's principal activity during the year was that of the management and maintenance of the property known as 1-31 The Heights, Foxgrove Road, Beckenham, Kent.

Directors:

The directors who served during the year under review were:

A Etheridge	resigned	24.4.2002
E MacRate	resigned	24.4.2002
S Daley	resigned	24.4.2002
J Parker		
G Glockling		
D Munro		
G Browning	appointed	24.4.2002
A Gavin	appointed	24.4.2002
N Sowter	appointed	24.4.2002

The beneficial interests of the directors holding office on 31st December 2002 in the issued share capital of the company were as follows:

	Ordinary shares of £10 each	
	<u>31.12.2002</u>	<u>1.1.2002</u> <u>or date of</u> <u>appointment</u>
J Parker	1	1
G Glockling	1	1
D Munro	1	1
G Browning	1	1
A Gavin	1	1
N Sowter	1	1


Secretary

A Etheridge was appointed company secretary on 9th May 2002.

Small Company Rules:

These accounts 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.

This report was approved by the Board on the 27th March 2003 By order of the Board.


A Etheridge
Secretary

The Heights (Management) No.1 Limited

Income and Expenditure Account

for the year ended 31st December 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
<u>Income:</u>			
Service charges receivable	1	42,840	72,336
 <u>Expenditure:</u>			
Administration		2,383	-
Repairs and renewals		21,907	76,969
Window cleaning		2,766	2,865
Gardening		6,938	3,336
Lighting		390	688
Water		226	224
Insurance		367	352
Accountancy		587	470
Legal and professional		1,701	2,369
Bad debts written-off		115	-
General expenses		468	475
		<hr/> 37,848	<hr/> 87,748
Operating surplus/(deficit)		<hr/> 4,992	<hr/> (15,412)
Interest receivable		8	418
Surplus/(deficit) before taxation		<hr/> 5,000	<hr/> (14,994)
Taxation	2	1	41
		<hr/> 4,999	<hr/> (15,035)
Surplus/(deficit) after taxation for year		<hr/> 4,999	<hr/> (15,035)
(Deficit)/surplus brought forward		(5,618)	9,417
(Deficit) carried forward		<hr/> £(619)	<hr/> £ (5,618)

The notes on page 5 form part of these accounts

The Heights (Management) No.1 Limited

Balance Sheet as at 31st December, 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
<u>Current assets:</u>			
Debtors	3	264	503
Cash at bank and in hand		57	1,537
		<hr/> 321	<hr/> 2,040
 <u>Creditors: amounts falling due within one year</u>	 4	 (630)	 (7,348)
 <u>Net Current (liabilities)</u>		 <hr/> £(309)	 <hr/> £ (5,308)
		<hr/>	<hr/>
 <u>Capital and reserves:</u>			
Called up share capital	5	310	310
Accumulated (deficit) on income and expenditure account		(619)	(5,618)
		<hr/> £(309)	<hr/> £ (5,308)
		<hr/>	<hr/>

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. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st December 2002 and of its deficit 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 accounts so far as applicable to the company.

The accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities, were approved by the board on 27th March 2003 and signed on its behalf.

J Parker
Director



The notes on page 5 form part of these accounts.

The Heights (Management) No.1 Limited

Notes to the Accounts

for the year ended 31st December 2002

1. Accounting Policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Income

Income represents service charges receivable from residents.

2. Taxation

	<u>2002</u>	<u>2001</u>
The tax charge for the year was as follows:		
UK corporation tax at 10% on interest receivable	£1	£ 41

The company is not chargeable to corporation tax on operating surpluses under the principle of mutual trading.

3. Debtors

	<u>2002</u>	<u>2001</u>
Arrears of contributions	55	294
Prepayments	209	209
	<u>£264</u>	<u>£503</u>

4. Creditors: Amounts falling due within one year

	<u>2002</u>	<u>2001</u>
Other creditors	-	6,136
Corporation tax	43	42
Accrued expenses	587	1,170
	<u>£630</u>	<u>£ 7,348</u>

5. Share capital

Authorised, allotted, called up and fully paid:	<u>2002</u>	<u>2001</u>
31 Ordinary shares of £10 each	<u>£310</u>	<u>£ 310</u>