

COMPANIES REGISTRATION OFFICE

797745

ST MARTINS HOUSE (SOUTHSEA)
MANAGEMENT LIMITED
(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS
For the year ended 24 December 2003



WILFRED GREEN

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Chartered Certified Accountants
Registered Auditors



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REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 24 DECEMBER 2003

FOR

ST MARTINS HOUSE (SOUTHSEA)

MANAGEMENT LIMITED

(A COMPANY LIMITED BY GUARANTEE)

ST MARTINS HOUSE (SOUTHSEA)
MANAGEMENT LIMITED
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FOR THE YEAR ENDED 24 DECEMBER 2003

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ST MARTINS HOUSE (SOUTHSEA)
MANAGEMENT LIMITED
(A COMPANY LIMITED BY GUARANTEE)

COMPANY INFORMATION
FOR THE YEAR ENDED 24 DECEMBER 2003

DIRECTORS:

Mrs C M R Wrangham
J N Brookes
E V Dapre
S P Fielder
G O Marsh

SECRETARY:

E V Dapre

REGISTERED OFFICE:

7 Clarendon Road
Southsea
Hampshire
PO5 2ED

REGISTERED NUMBER:

797945 (England and Wales)

AUDITORS:

Wilfred Green
Chartered Certified Accountants
Registered Auditors
33 Kingston Crescent
Portsmouth
Hampshire
PO2 8AA

MANAGING AGENTS:

D M Nesbit & Co
7 Clarendon Road
Southsea
Hampshire
PO5 2ED

ST MARTINS HOUSE (SOUTHSEA)
MANAGEMENT LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 24 DECEMBER 2003

The directors present their report with the financial statements of the company for the year ended 24 December 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the maintenance and management of St Martins House, Southsea, as a block of 40 residential flats for the mutual benefit of all occupants thereof.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIRECTORS

The directors during the year under review were:

Mrs C M R Wrangham

Dr R D Eaton

- resigned 30/5/03

J N Brookes

E V Dapre

S P Fielder

G O Marsh

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 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.

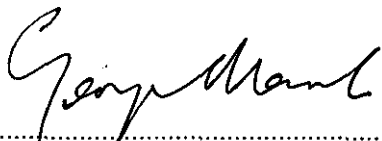
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Wilfred Green, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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

ON BEHALF OF THE BOARD:



.....
- Member of Council

G. O. MARSH

Date: 15/04/2004

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ST MARTINS HOUSE (SOUTHSEA)
MANAGEMENT LIMITED

We have audited the financial statements of St Martins House (Southsea) Management Limited for the year ended 24 December 2003 on pages four to seven. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 24 December 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Wilfred Green
Chartered Certified Accountants
Registered Auditors
33 Kingston Crescent
Portsmouth
Hampshire
PO2 8AA

Date: 12-5-04

ST MARTINS HOUSE (SOUTHSEA)
MANAGEMENT LIMITED
(A COMPANY LIMITED BY GUARANTEE)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 24 DECEMBER 2003

		<u>2003</u>	<u>2002</u>
	Notes	£	£
TURNOVER		47,820	218,794
Administrative expenses		<u>139,521</u>	<u>121,253</u>
OPERATING (LOSS)/PROFIT	2	(91,701)	97,541
Interest receivable and similar income		<u>741</u>	<u>1,907</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(90,960)	99,448
Tax on (loss)/profit on ordinary activities		<u>252</u>	<u>50</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(91,212)	99,398
Retained profit brought forward		<u>18,971</u>	<u>21,070</u>
		(72,241)	120,468
Major works fund		5,188	(7,691)
Building fund		<u>82,302</u>	<u>(93,806)</u>
RETAINED PROFIT CARRIED FORWARD		<u>£15,249</u>	<u>£18,971</u>

The notes form part of these financial statements

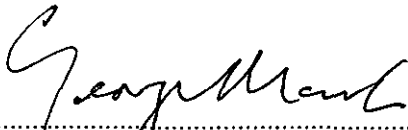
ST MARTINS HOUSE (SOUTHSEA)
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BALANCE SHEET
24 DECEMBER 2003

		<u>2003</u>		<u>2002</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	3		19		24
CURRENT ASSETS:					
Debtors	4	7,178		10,371	
Cash at bank		<u>23,759</u>		<u>114,641</u>	
		30,937		125,012	
CREDITORS: Amounts falling due within one year	5	<u>1,700</u>		<u>4,568</u>	
NET CURRENT ASSETS:			<u>29,237</u>		<u>120,444</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£29,256</u>		<u>£120,468</u>
RESERVES:					
Major works fund	6		2,503		7,691
Building fund	7		11,504		93,806
General management fund			<u>15,249</u>		<u>18,971</u>
			<u>£29,256</u>		<u>£120,468</u>

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

ON BEHALF OF THE BOARD:



 - Member of Council G. O. MARSH.

Approved by the Board on 15/04/2004

ST MARTINS HOUSE (SOUTHSEA)
MANAGEMENT LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 DECEMBER 2003

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

This is defined as the value of service charges and other levies raised to owners of flats within the block.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING (LOSS)/PROFIT

The operating loss (2002 - operating profit) is stated after charging:

	2003 £	2002 £
Depreciation - owned assets	5	6
Auditors' remuneration	<u>1,122</u>	<u>711</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. TANGIBLE FIXED ASSETS

	<u>Plant and machinery</u> £
COST:	
At 25 December 2002	
and 24 December 2003	<u>1,070</u>
DEPRECIATION:	
At 25 December 2002	1,046
Charge for year	<u>5</u>
At 24 December 2003	<u>1,051</u>
NET BOOK VALUE:	
At 24 December 2003	<u>19</u>
At 24 December 2002	<u>24</u>

ST MARTINS HOUSE (SOUTHSEA)
MANAGEMENT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 DECEMBER 2003

**4. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2003 £	2002 £
Sundry debtors & prepayments	<u>7,178</u>	<u>10,371</u>

**5. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2003 £	2002 £
Other creditors & accruals	1,448	4,518
Taxation	<u>252</u>	<u>50</u>
	<u>1,700</u>	<u>4,568</u>

6. MAJOR WORKS FUND

	2003 £	2002 £
Fund brought forward	7,691	-
Contributions received in year	16,759	15,720
Payments made in year	<u>(21,947)</u>	<u>(8,029)</u>
	<u>2,503</u>	<u>7,691</u>

7. BUILDING FUND

	2003 £	2002 £
Brought forward	93,806	-
Contributions received in the	-	173,794
Payments made in year	<u>(82,302)</u>	<u>(79,988)</u>
	<u>11,504</u>	<u>93,806</u>

8. SHARE CAPITAL

The company is limited by guarantee. Each and every member (current and those who have been members within the previous 12 months) undertakes to contribute up to £1 in the event of winding up to the extent that debts and liabilities were contracted to whilst they were a member.

ST MARTINS HOUSE (SOUTHSEA) LIMITED
(A Company Limited by Guarantee)

	General Maintenance Fund £	Major Works Fund £	Building Fund £	Total £
<i>Income</i>				
<i>Residents</i>				
Service charges	31,061	16,759	0	47,820
<i>Interest</i>				
Gross	741	0	0	741
Tax	(252)			(252)
	<u>31,550</u>	<u>16,759</u>	<u>0</u>	<u>48,309</u>

ST MARTINS HOUSE (SOUTHSEA) LIMITED
(A Company Limited by Guarantee)

	General Maintenance Fund	Major Works Fund	Building Fund	Total
	£	£	£	£
<u>Expenditure</u>				
<i>Administration</i>				
Managing agents fees	4,465			4,465
Directors Insurance	525			525
Audit & accountancy	1,122			1,122
				6,112
<i>Building</i>				
Electricity	1,664			1,664
Insurance	4,799			4,799
Lift Insurance	924			924
Lift maintenance	2,009			2,009
Repairs & renewals	5,327		82,302	109,576
Sundry expenses	1,215	21,947		1,215
				120,188
<i>Caretaking</i>				
Wages & NI	12,138			12,138
Rates & water	893			893
Telephone	185			185
Depreciation of equipment	5			5
				13,221
Total expenditure	35,271	21,947	82,302	139,520

ST MARTINS HOUSE (SOUTHSEA) LIMITED
(Company Limited by Guarantee)

	General Maintenance Fund £	Major Works Fund £	Building Fund £	Total £
Movement in the year				
Surplus/(Deficit)	-3,721	-5,188	-82,302	-91,211
Reserves brought forward	18,971	7,691	93,806	120,468
Reserves carried forward	<u>15,250</u>	<u>2,503</u>	<u>11,504</u>	<u>29,257</u>
Reserves are represented by:				
<i>Assets</i>				
Plant & Machinery				19
Cash at bank & in hand				23,759
Debtors & prepayments				<u>7,178</u>
				<u>30,956</u>
<i>Liabilities</i>				
Other creditors & accruals				1,699
				<u><u>29,257</u></u>