

BEECHFIELD COURT (MANAGEMENT) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2003

N.J. Ruse & Associates
Chartered Certified Accountants & Registered Auditors
Eagle House, Cranleigh Close,
Sanderstead,
South Croydon, CR2 9LH
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Company Registration Number : 947503



BEECHFIELD COURT (MANAGEMENT) LIMITED
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FOR THE YEAR ENDED 31ST DECEMBER 2003

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BEECHFIELD COURT (MANAGEMENT) LIMITED

GENERAL COMPANY INFORMATION

FOR THE YEAR ENDED 31ST DECEMBER 2003

Directors
R.A. Kercher
L.A. Robbie
K.T. Rodwell
S Rose –resigned 29-5-2003
H Walker – from 29-5-2003

Secretary Mr P.H. Denton

Company Number 947503

Registered Office
7 Horton Place
Bramley Green
Angmering
West Sussex, BN16 4GL.

Auditors
N.J. Ruse & Associates
Eagle House, Cranleigh Close,
Sanderstead,
South Croydon, CR2 9LH

Bankers
Co-Operative Bank
91 George Street
Croydon
CR9 3QT

BEECHFIELD COURT (MANAGEMENT) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2003

The directors present their annual report together with the financial statements of the company for the year ended 31st December 2003.

Review of the Business

The principal activity of the company is to manage and maintain the property known as Beechfield Court, Bramley Hill, South Croydon, Surrey.

Results and Dividends

The results for the year are set out on page 4.

The directors recommend that a transfer of £864 be made to the Painting Fund and the deficit of £1,208 to be covered by a transfer from the general fund.

Directors and their Interests

The directors who served the company during the year and their interest in the shares of the company are set out below :-

<u>Director</u>	<u>Interest</u>	<u>2003</u>	<u>2002</u>
R.A. Kercher	Ordinary Shares	1	1
L.A. Robbie	Ordinary Shares	1	1
K.T. Rodwell	Ordinary Shares	1	1
S. Rose + H. Walker	Ordinary Shares	1	1

No contract existed during or at the end of the financial year in which a director of the company is or was materially interested and which is or was significant in relation to the company's business.

Approval of Report

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 in accordance with the Financial Reporting Standard for Smaller Entities.

This report was approved by the board on 8 June 2004 and signed on its behalf by :-

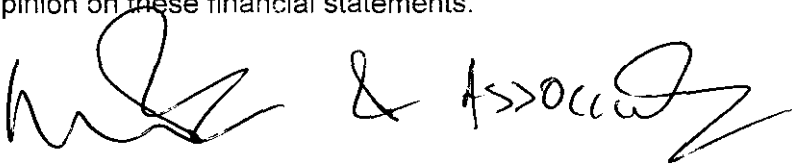

Secretary

ACCOUNTANTS' REPORT TO THE DIRECTORS OF
BEECHFIELD COURT (MANAGEMENT) LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 2003

You consider that the company is exempt from an audit for the year ended 31st December 2003. You have acknowledged, on the balance sheet, your 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 and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the financial statements on pages 4 to 8 from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these financial statements.



N.J. Ruse & Associates
Chartered Certified Accountants
Eagle House, Cranleigh Close,
Sanderstead,
South Croydon, CR2 9LH

Date: 11th June 2004

BEECHFIELD COURT (MANAGEMENT) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2003**

		2003	2002
	Notes	£	£
Turnover	1	10,068	9,102
Administrative Expenses		(10,307)	(7,864)
Operating Profit		<u>(239)</u>	<u>1,238</u>
Taxation		<u>(105)</u>	<u>-</u>
Profit/(Loss) on Ordinary Activities after Taxation		<u>(344)</u>	<u>1,238</u>
Transfers (to)/from Reserves	5	344	(1,238)
Retained Profit/(Loss) for the Year		<u><u>-</u></u>	<u><u>-</u></u>

The notes on pages 6 to 7 form an integral part of these financial statements.

BEECHFIELD COURT (MANAGEMENT) LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2003

	Notes	2003		2002	
		£	£	£	£
Current Assets					
Debtors	2	346		503	
Cash at Bank and in Hand		14,751		14,876	
		<u>15,097</u>		<u>15,379</u>	
Creditors: amounts falling due within one year	3	<u>(682)</u>		<u>(620)</u>	
Net Current Assets			14,415		14,759
Net Assets			<u>14,415</u>		<u>14,759</u>
Capital and Reserves					
Called Up Share Capital	4		150		150
Reserves	5		14,265		14,609
			<u>14,415</u>		<u>14,759</u>

The company has taken advantage of the exemptions under section 249A(1) of the Companies Act 1985.

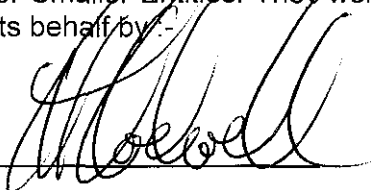
No notice has been deposited under section 249B(2) at the registered office of the company requesting that an audit be conducted for the year ended 31st December 2003.

The directors acknowledge their responsibilities for the following :-

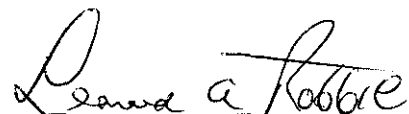
- 1) ensuring that the company keeps accounting records which comply with section 221, and
- 2) preparing accounts which give a true and fair view of the state of affairs of the company as at the 31st December 2003 and of its loss for the financial year under section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, 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 applicable to small companies and with the Financial Reporting Standard for Smaller Entities. They were approved by the board on 8 June 2004 and signed on its behalf by:-

Director



Director



The notes on pages 6 to 7 form an integral part of these financial statements.

BEECHFIELD COURT (MANAGEMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2003

1. Accounting Policies

1.1. Accounting Convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents maintenance income receivable and other charges levied on the Lessees, together with bank interest received during the year.

1.3. Taxation

The company has a dispensation from the Inland Revenue to complete a corporation tax return, submit accounts to the Inland Revenue or to pay tax on the interest it receives and this applies until July 2005.

A provision has been made this year in the accounts for an income tax charge on the interest received by the company, as according to the Inland Revenue, the company is acting as a trust on behalf of the residents and is therefore liable to pay tax at 34% on the interest it receives.

1.4. Directors Emoluments

No directors fees or emoluments were paid or payable during the year.

1.5. Maintenance Income

The houses were due to pay maintenance of £400 (2002 - £400) per property during the year and the flats £700 (2002 - £700) per property.

2. Debtors

	2003 £	2002 £
Due from Residents	346	503

3. Creditors: amounts falling due within one year

	2003 £	2002 £
Income Tax	44	-
Other Creditors	200	200
Accruals and Deferred Income	438	420
	682	620

BEECHFIELD COURT (MANAGEMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2003

4. Share Capital	2003 £	2002 £
<u>Authorised</u>		
- 15 Ordinary Shares of £10 each	150	150
<u>Allotted, called up and fully paid</u>		
- 15 Ordinary Shares of £10 each	150	150

5. Statement of Movement in Reserves

	Painting Fund £	General Fund £	Total Reserves £
At 1st January 2003	2,226	12,383	14,609
Transfer to Income & Expenditure Account	-	(1,208)	(1,208)
Transfer from Income & Expenditure Account	864	-	864
At 31st December 2003	3,090	11,175	14,265

6. Related Party Transactions

The following related party transactions occurred during the year :-

1. An aggregate of £2,800 (2002 - £2,800) maintenance income was charged to the directors.
2. Mr P.H. Denton, the company secretary, charged the company fees of £484 (2002 - £441).

BEECHFIELD COURT (MANAGEMENT) LIMITED

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2003

	2003		2002	
Income	£	£	£	£
Maintenance Income - Flats		6,300		6,300
Maintenance Income - Houses		2,400		2,400
Insurance Claim		1,001		-
Bank Interest Received		308		284
Sundry Recoverables		59		118
Total Income		<u>10,068</u>		<u>9,102</u>
General Expenditure				
Electricity	58		50	
Insurance	299		404	
Window Cleaning	875		946	
Gardening	2,191		2,642	
Estate Repairs	3,883		378	
Maintenance Income Write Off	-		352	
Accountancy Fees	423		405	
Annual Filing Fee	15		15	
Legal and Secretarial Fees	484		441	
Bank Charges	96		90	
Sundry Expenses	-		17	
		<u>(8,324)</u>		<u>(5,740)</u>
Flat Expenditure				
Cleaning	520		578	
Repairs & Maintenance	491		662	
Insurance	972		884	
		<u>(1,983)</u>		<u>(2,124)</u>
Net Surplus/(Deficit) for Year before Taxation		<u>(239)</u>		<u>1,238</u>
Taxation		<u>(105)</u>		<u>-</u>
Net Surplus/(Deficit)After Taxation		<u>(344)</u>		<u>1,238</u>
Transfer to/from Reserves				
Transfer to Painting Fund	864		732	
Transfer to General Fund	-		506	
Transfer from General Fund	(1,208)		-	
		<u>344</u>		<u>(1,238)</u>
Retained Surplus/(Deficit) for Year		<u>-</u>		<u>-</u>