

REGISTERED NUMBER:

952346

England and Wales

REGISTRAR
OF COMPANIES

PARKMEAD MANAGEMENT LIMITED

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31ST DECEMBER 2003



PARKMEAD MANAGEMENT LIMITED

DIRECTORS

- Mrs. B.P. Sawyer
- Mrs. J. Sacre
- Miss P.K. McCrann
- G.R. Eades
- A.T. Scudder
- G.R. Powell

SECRETARY

- Mrs. B.P. Sawyer

REGISTERED OFFICE

- Stoneham House
- 17 Scarbrook Road
- Croydon CR0 1SQ

REGISTERED NUMBER

- 952346 England and Wales

AUDITORS

- Simpson Wreford & Partners,
Chartered Accountants,
Suffolk House,
George Street,
Croydon CRO OYN.

PARKMEAD MANAGEMENT LIMITED

ANNUAL REPORT AND ACCOUNTS - 31ST DECEMBER 2003

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PARKMEAD MANAGEMENT LIMITED**REPORT OF THE DIRECTORS**

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

ACTIVITY

The sole activity of the company throughout the year has been the maintenance, cleanliness and good order of properties on Maresfield, Chepstow Road, Croydon, Surrey.

It does not trade with a view to profit.

REVIEW OF DEVELOPMENTS

A deficit of £22,195 arises for the year before taxation compared to a deficit of £29,082 for the previous year.

DIVIDENDS AND TRANSFERS TO RESERVES

As the company generates income only to cover its eventual liabilities and does not trade with a view to profit, no dividends are payable.

To cover the deficit for the year, an amount of £22,215 was transferred from reserves.

DIRECTORS

The directors in office in the year, who in common with all other members of the company held one 'A' share throughout their term in office, were as follows:-

Mrs. B.P. Sawyer	
Mrs. J. Sacre	
Miss P.K. McCrann	
Mrs.S.A. Willis	(resigned 15th October 2003)
G.R. Eades	
D.N. Allen	(resigned 23rd November 2003)
Mr.A.T. Scudder	(appointed 1st November 2003)
I. Aliyev	(appointed 1st December 2002, resigned 9th November 2003)

PARKMEAD MANAGEMENT LIMITED**REPORT OF THE DIRECTORS****DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the surplus or deficit of the company for that period. In preparing these accounts 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 accounts 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 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.

AUDITORS

Simpson Wreford & Partners 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.

Signed on behalf of the
board of directors



Director

Approved by the board:

18th april

2004

**AUDITORS' REPORT TO THE SHAREHOLDERS OF
PARKMEAD MANAGEMENT LIMITED**

We have audited the financial statements of Parkmead Management Ltd. for the year ended 31st December 2003 on pages 4 to 7. 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 2, 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 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 31st December 2003 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Simpson Wreford & Partners

Simpson Wreford & Partners
Chartered Accountants and Registered Auditors
Suffolk House
George Street
Croydon CRO OYN.

Dated - 21st April 2004

PARKMEAD MANAGEMENT LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2003

	Notes	2003 £	2002 £
INCOME - Service charges		38,085	30,469
- Bank interest	1	59	926
- Other income		76	76
		<u>38,220</u>	<u>31,471</u>
Expenditure		<u>(51,840)</u>	<u>(60,553)</u>
DEFICIT for the year before taxation	2	(13,620)	(29,082)
Taxation	3	<u>(20)</u>	<u>(138)</u>
DEFICIT the year after taxation		(13,640)	(29,220)
Transfers from/(to) specific reserves			
Repairs and contingencies reserve	8	5,550	-
Redecoration reserve	8	6,072	29,250
Maintenance of paths reserve	8	<u>2,000</u>	<u>-</u>
		(18)	30
Balance brought forward		<u>71</u>	<u>41</u>
Balance carried forward		<u><u>53</u></u>	<u><u>71</u></u>

PARKMEAD MANAGEMENT LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 2003

	Notes	2003		2002	
		£	£	£	£
FIXED ASSETS					
Leasehold interest	4		-		-
CURRENT ASSETS					
Debtors	5	12,835		33,355	
Cash at bank		<u>9,715</u>		<u>4,548</u>	
		22,550		37,903	
CREDITORS: Amounts falling due within one year					
	6	<u>6,372</u>		<u>8,085</u>	
NET CURRENT ASSETS			<u>16,178</u>		<u>29,818</u>
			<u>16,178</u>		<u>29,818</u>
CAPITAL AND RESERVES					
Called up share capital	7		380		380
Income and expenditure account			53		71
Specific reserves	8		<u>15,745</u>		<u>29,367</u>
			<u>16,178</u>		<u>29,818</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 in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Signed on behalf of the
board of directors



B. P. Sanyal Directors

Approved by the board: 18th April 2004

PARKMEAD MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS - 31ST DECEMBER 2003

1. ACCOUNTING POLICIES

Basis of accounting

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

Bank interest

Bank interest is accounted for on a receivables basis.

2. INCOME AND EXPENDITURE

The deficit for the year (2002 - deficit) was after charging audit fees of £630 (2002 - £552).

The directors receive no remuneration for their services.

3. TAXATION

	2003 £	2002 £
Charge for year on interest received at 34% (2002 - 34%).	20	315
Overprovision for previous year	<u>-</u> <u>20</u>	<u>(177)</u> <u>138</u>

4. TANGIBLE ASSETS

The leasehold interest in the amenity lands is held for the benefit of the residents of the properties forming the Parkmead Estate.

The directors of the company consider that the leasehold interest in the amenity lands has no value.

5. DEBTORS

	2003 £	2002 £
Service charges due	3,500	1,920
Prepayments	8,757	5,974
Other debtors	<u>578</u>	<u>25,461</u>
	<u>12,835</u>	<u>33,355</u>

PARKMEAD MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS - YEAR ENDED 31ST DECEMBER 2003

	2003 £	2002 £
6. CREDITORS: Amounts falling due within one year		
Service charges received in advance	4,371	2,590
Solicitors fees	220	676
Managing agents fees	612	1,925
Audit and accountancy fee	630	552
Gardening	-	217
Lighting	204	960
Repairs and maintenance	-	850
Provision for tax	335	315
	<u>6,372</u>	<u>8,085</u>
7. SHARE CAPITAL		
Authorised, allotted, called up and fully paid:		
76 'A' shares of £4 each	76	76
304 'B' shares of 25p each	304	304
	<u>380</u>	<u>380</u>
8. SPECIFIC RESERVES		
	Maintenance of paths £	Repairs Contingencies Re- decorations £ TOTAL £
Balance at 1st January 2003	17,745	5,550
Transfers to Income and	(2,000)	(5,550)
Balance at 31st December 2003	<u>15,745</u>	<u>-</u>
		<u>6,072</u>
		<u>(13,622)</u>
		<u>15,745</u>
9. CAPITAL COMMITMENTS		
There were no capital commitments contracted for at 31st December 2003 (2002 - Nil).		
10. RELATED PARTY TRANSACTIONS		
There are no transactions undertaken with which the directors have a personal interest.		
11. CONTINGENT LIABILITIES		
There were no contingent liabilities at 31st December 2003 (2002 - Nil).		
12. COMPANIES ACT 1985		
In certain instances these accounts do not use the terminology laid down by the Companies Act 1985. However, such departures give a better understanding of the results and fulfil the requirement to show a true and fair view.		