

64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED

# **FINANCIAL STATEMENTS**

**FOR**

**30 JUNE 2001**

**Company Registration Number 00955754**



# **64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED**

## **MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS**

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### **The board of directors**

Mr M. R. Bond  
Mr M. S. Dales

### **Company secretary**

Mr R. J. B. Anderton

### **Registered office**

1st Floor  
Christopher Wren Yard  
117 High Street  
Croydon  
Surrey  
CR0 1QG

### **Auditors**

Carter Nicholls  
Chartered Accountants  
& Registered Auditors  
Chartside House  
High Street  
Brasted  
Westerham  
Kent  
TN16 1HX

# 64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED

## THE DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2001

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The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 June 2001.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the management of the residential property at Reginald Court, 64 Albemarle Road, Beckenham, Kent. The company does not trade for profit.

The directors report satisfactory results for the year.

### DIVIDENDS

Due to the nature of the company's activities, no dividends are payable by the company.

### MARKET VALUE OF MANAGED PROPERTY

The directors acknowledge that the freehold property clearly has a value but as no professional valuation has been made they consider it would be misleading to venture an opinion as to the market value at the balance sheet date.

### THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £25 each	
	At 30 June 2001	At 1 July 2000
Mr M. R. Bond	1	1
Mr M. S. Dales	<u>1</u>	<u>1</u>

The directors had no beneficial interest in any significant contract with the company.

In accordance with the company's Articles of Association all of the Directors are to retire at the next Annual General Meeting but are eligible for re-election without nomination.

**64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED**

**THE DIRECTORS' REPORT** *(continued)*


**YEAR ENDED 30 JUNE 2001**

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**AUDITORS**

A resolution to re-appoint Carter Nicholls as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Signed by order of the directors



MR R. J. B. ANDERTON  
Company Secretary

Approved by the directors on 26/6/02 .....

# **64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

**YEAR ENDED 30 JUNE 2001**

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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 at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on page 9, and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

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. The directors 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.

# **64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS**

**YEAR ENDED 30 JUNE 2001**

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We have audited the financial statements on pages 7 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

As described on page 4, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

It is our responsibility 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 directors' report 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 directors' report 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.

# 64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS (CONTINUED)

YEAR ENDED 30 JUNE 2001

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### OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2001 and of the results of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Chartside House  
High Street  
Brasted  
Westerham  
Kent  
TN16 1HX

26/6/02

*Carter Nicholls*  
CARTER NICHOLLS  
Chartered Accountants  
& Registered Auditors

**64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED****PROFIT AND LOSS ACCOUNT****YEAR ENDED 30 JUNE 2001**

	Note	2001 £	2000 £
<b>TURNOVER</b>	<b>2</b>	<b>13,137</b>	<b>12,765</b>
Administrative expenses		<u>15,791</u>	<u>8,592</u>
<b>OPERATING (LOSS)/PROFIT</b>	<b>3</b>	<b>(2,654)</b>	<b>4,173</b>
Interest receivable		<u>88</u>	<u>182</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(2,566)</b>	<b>4,355</b>
Tax on (loss)/profit on ordinary activities		<u>-</u>	<u>-</u>
<b>(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		<b>(2,566)</b>	<b>4,355</b>
Balance brought forward		<u>11,208</u>	<u>6,853</u>
Balance carried forward		<u><u>8,642</u></u>	<u><u>11,208</u></u>

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

The notes on pages 9 to 11 form part of these financial statements.

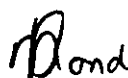
# 64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED

## BALANCE SHEET

30 JUNE 2001

	Note	2001 £	£	2000 £	£
<b>CURRENT ASSETS</b>					
Debtors	5	5,560		3,440	
Cash at bank		4,611		9,859	
		<u>10,171</u>		<u>13,299</u>	
<b>CREDITORS: Amounts falling due within one year</b>					
	6	<u>(1,029)</u>		<u>(1,591)</u>	
<b>NET CURRENT ASSETS</b>			<u>9,142</u>		<u>11,708</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>9,142</u>		<u>11,708</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	8		500		500
Profit and Loss Account			8,642		11,208
<b>SHAREHOLDERS' FUNDS</b>	9		<u>9,142</u>		<u>11,708</u>

These financial statements were approved by the directors on the 26th June 2002 and are signed on their behalf by:

  
MR M. R. BOND

  
MR M. S. DALES

The notes on pages 9 to 11 form part of these financial statements.

# 64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2001

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### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

#### Turnover

Turnover represents service charges receivable from the residential lessees.

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

### 2. TURNOVER

The turnover and loss before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2001 £	2000 £
United Kingdom	<u>13,137</u>	<u>12,765</u>

### 3. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2001 £	2000 £
Directors' emoluments	-	-
Auditors' remuneration		
- as auditors	764	764
Operating lease costs:		
Land and buildings	<u>540</u>	<u>60</u>

# 64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2001

### 4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2001	2000
	No.	No.
Directors	<u>2</u>	<u>2</u>

No salaries or wages have been paid to employees, including the directors, during the year.

### 5. DEBTORS

	2001	2000
	£	£
Service charges in arrears	3,804	2,401
Other debtors	529	-
Prepayments and accrued income	<u>1,227</u>	<u>1,039</u>
	<u>5,560</u>	<u>3,440</u>

### 6. CREDITORS: Amounts falling due within one year

	2001	2000
	£	£
Other creditors including:		
Other creditors	120	-
Accruals and deferred income	<u>909</u>	<u>1,591</u>
	<u>1,029</u>	<u>1,591</u>

### 7. RELATED PARTY TRANSACTIONS

The company is owned by the residential lessees, all of whom own one share each. No lessee, therefore, has control of the company.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

### 8. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
20 Ordinary shares of £25.00 each	<u>500</u>	<u>500</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	<u>500</u>	<u>500</u>

# 64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2001

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### 9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001	2000
	£	£
(Loss)/Profit for the financial year	(2,566)	4,355
Opening shareholders' equity funds	11,708	7,353
Closing shareholders' equity funds	<u>9,142</u>	<u>11,708</u>