

Company Number: 976724



SHARDELOES HOUSE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2002

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10	STATEMENT OF MANAGEMENT AND MAINTENANCE EXPENSES

DR R K ASHTON
CHARTERED ACCOUNTANT
14 WOODSIDE CLOSE
AMERSHAM
BUCKS HP6 5EG

SHARDELOES HOUSE LIMITED

REPORT OF THE DIRECTORS' FOR THE YEAR ENDED 31ST MARCH 2002

The Directors' submit their report together with the audited financial statements for the year ended 31st March 2002.

Results

The results of the company for the year are set out on page 5. The Directors do not recommend the payment of a dividend.

Principal Activities and Review of the Business

The principal activity of the company is that of managing the property known as Shardeloes which is situated in Amersham. It is not the purpose of the Company to engage in profit making activities but on a year to year basis to cover the costs of managing the property.

Future Developments

No change is anticipated in the future.

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 a 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.

SHARDELOES HOUSE LIMITED

REPORT OF THE DIRECTORS' FOR THE YEAR ENDED 31ST MARCH 2002 (continued)

Directors

Their interests in the share capital of the company were as follows:

<u>Ownership of Shares</u>	<u>31/3/2002</u>	<u>31/3/2001</u>
R Hancock	1	1
B Clarke	1	1
A J Coleman	1	1
K Simpson	1	1
J Devis	1	1
P N Cutcliffe	1	1

Close Company Status

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

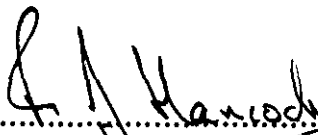
Events since the end of the year

There have been no significant events which have affected the company since the year end.

Auditor

Dr R K Ashton, a registered Auditor, having expressed his willingness to continue in office, a resolution to re-appoint him in accordance with section 385 of the **Companies Act 1985** will be proposed at the AGM.

Approved by the Board


.....
On behalf of the Board
R Hancock - Director

27 June 2002
.....
Date

SHARDELOES HOUSE LIMITED

AUDITOR'S REPORT TO THE MEMBERS

We have audited the financial statements of Shardeloes House Limited for the year ended 31st March 2002 set out on pages 5 to 9. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and Auditors

As described in the Statement of Directors' Responsibilities on page 1, the company's directors are responsible for the preparation of the 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 Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, or 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 opinion

We conducted our audit in accordance with 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 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.

SHARDELOES HOUSE LIMITED

AUDITOR'S REPORT TO THE MEMBERS (continued)

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 31 March 2002 and of the profit for the year then ended and have been properly prepared in accordance with the **Companies Act 1985**.

Dr R K Ashton

.....
Dr R K Ashton
Registered Auditor
Chartered Accountant
14 Woodside Close
Amersham
Bucks HP6 5EG

5th July 2002

.....
Date

SHARDELOES HOUSE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2002

	<u>Notes</u>	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
Residents Contributions		81,040	80,790
Administrative Expenses		<u>83,743</u>	<u>83,882</u>
OPERATING (LOSS)	2	(2,703)	(3,092)
Field Rent		886	393
Interest Received		<u>793</u>	<u>1,078</u>
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(1,024)	(1,621)
Taxation on profit on ordinary activities	4	<u>9</u>	<u>216</u>
(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		(1,033)	(1,837)
RETAINED PROFIT AT 31ST MARCH 2001/2000		<u>32,679</u>	<u>34,516</u>
RETAINED PROFIT AT 31ST MARCH 2002/2001		<u>31,646</u>	<u>32,679</u>

The company does not trade and is non profit making. It is merely a conduit for receiving contributions from tenants and has a very small amount of investment income. The aim of the company is to break even on a year by year basis. There were no other gains or losses during either the year ended 31st March 2002 or the year ended 31st March 2001 other than those reported in the profit and loss account.

There were no activities discontinued or started during either the year ended 31st March 2002 or the year ended 31st March 2001.

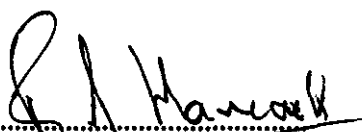
The attached notes and accompanying statement of accounting policies form part of this statement.

SHARDELOES HOUSE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2002

	<u>NOTES</u>	<u>2002</u> £	<u>2001</u> £
<u>FIXED ASSETS</u>			
Tangible Assets	5	<u>3,537</u>	<u>5,291</u>
<u>CURRENT ASSETS</u>			
Other Debtors	6	3,470	-
Cash at Bank		<u>31,958</u>	<u>33,210</u>
		<u>35,428</u>	<u>33,210</u>
<u>CREDITORS: Amounts falling due within one year</u>			
Corporation Tax payable 01.01.2003/2002		167	314
Accruals		<u>7,128</u>	<u>5,484</u>
		<u>7,295</u>	<u>5,798</u>
<u>NET CURRENT ASSETS</u>		<u>28,133</u>	<u>27,412</u>
<u>NET ASSETS</u>		<u>31,670</u>	<u>32,703</u>
<u>CAPITAL AND RESERVES</u>			
Share Capital	7	24	24
Profit and Loss Account		<u>31,646</u>	<u>32,679</u>
<u>SHAREHOLDERS EQUITY</u>	8	<u>31,670</u>	<u>32,703</u>

The financial statements were approved by the board on the date stated below and signed on its behalf.



 R HANCOCK - DIRECTOR

27 June 2002

 DATE

The accompanying notes and statement of accounting policies form part of this statement.

SHARDELOES HOUSE LIMITED

NOTES TO THE ACCOUNTS AS AT 31ST MARCH 2002

1 ACCOUNTING POLICIES

(a) Acquisition of Freehold

The acquisition of the freehold of Shardeloes Estate was financed by an advance of £42,000 from the residents whose leases were then extended from 99 years to 999 years. This includes the legal costs associated with the purchase. It is not considered that the freehold is a depreciable asset of the company as it is considered not to have any material value as the value is on the underlying leases.

(b) Tangible fixed assets and depreciation

Depreciation is provided at the rate of 25% per annum on a straight line basis and it is considered that this is sufficient to write down the assets to their residual value at the end of their expected life.

(c) Basis of preparation of Financial Statements

The accounts are drawn up on an historic costs basis and adapted according to the circumstances and dictates of a non-profit making housing management company.

(d) Capital Commitments

The company had no capital commitments at the year end. All repairs and any major capital renovations are met by tenants contributions.

(e) Pension

The company operates a defined contribution pension scheme for its employees. The charge in the accounts represents the amount contributed to the scheme.

(f) There is no turnover as such; the contributions of the tenants are supplemented by a small amount of field rent and some bank interest.

(g) Deferred taxation

This is not an issue at the present time.

SHARDELOES HOUSE LIMITED

NOTES TO THE ACCOUNTS AS AT 31ST MARCH 2002 (continued)

**2 (LOSS) ON ORDINARY ACTIVITIES BEFORE
TAXATION IS AFTER CHARGING:**

	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
Depreciation of Fixed Assets	2,384	3,668
Audit	850	850
Accountancy	<u>100</u>	<u>100</u>
	<u>950</u>	<u>950</u>

3 WAGES AND SALARIES

Wages and Salaries	11,236	10,801
Social Security	1,630	1,566
Pension Costs	<u>1,124</u>	<u>1,085</u>
	<u>13,990</u>	<u>13,452</u>

The average number of employees, including directors, during the year was the equivalent of three, taking into account the duties of the directors whose roles are part time.

4 TAXATION

Overprovision for tax in a prior year	(158)	-
Corporation Tax at 10%/20%	<u>167</u>	<u>216</u>
	<u>9</u>	<u>216</u>

5 FIXED ASSETS

	<u>£</u>
(a) Freehold at cost	39,705
Less Received from Residents	<u>39,705</u>
	<u>-</u>

Readers are also referred to note 1.

SHARDELOES HOUSE LIMITED

NOTES TO THE ACCOUNTS AS AT 31ST MARCH 2002 (continued)

(b)		Garden Equipment £	
	Cost at 31.3.2001	20,558	
	Additions	<u>630</u>	
		<u>21,188</u>	
	Depreciation at 31.3.2001	15,267	
	Depreciation for the year	<u>2,384</u>	
	Depreciation at 31.3.2002	<u>17,651</u>	
	Net Book Value 31.3.2002	<u>3,537</u>	
	Net Book Value 31.3.2001	<u>5,291</u>	
6	<u>DEBTORS</u>	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
	Prepayments	<u>3,470</u>	<u>-</u>
7	<u>SHARE CAPITAL</u>		
	<u>Authorised and Issued Share Capital</u>		
	Allotted, Called Up and Fully Paid 24 'A' Shares of £1 each	<u>24</u>	<u>24</u>
8	<u>SHAREHOLDERS EQUITY</u>		
	Balance at 1.4.2001/2000	32,703	34,540
	(Loss) for the year	<u>(1,033)</u>	<u>(1,837)</u>
	<u>Balance at 31.3.2002/2001</u>	<u>31,670</u>	<u>32,703</u>

SHARDELOES HOUSE LIMITED

STATEMENT OF MANAGEMENT AND MAINTENANCE EXPENDITURE

FOR THE YEAR ENDED 31ST MARCH 2002

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Residents Contributions	81,040	80,790
Net Field Income	<u>886</u>	<u>393</u>
	<u>81,926</u>	<u>81,183</u>
Bank Interest Received	793	1,078
Corporation Tax at 10%/20%	<u>167</u>	<u>216</u>
	<u>626</u>	<u>862</u>
	<u>82,552</u>	<u>82,045</u>
<u>Management and General Expenses</u>		
Maintenance Buildings and Roads	43,914	49,687
Wages and National Insurance	12,866	12,367
Pension	1,124	1,085
Insurance	11,128	5,235
Garden Maintenance	5,564	6,530
Caretakers Flat	2,739	2,480
Electricity and Water	1,055	577
Professional Fees	1,518	876
Depreciation	2,384	3,668
Sundries	<u>1,451</u>	<u>1,377</u>
	<u>83,743</u>	<u>83,882</u>
<u>(Deficit) for the Year</u>	<u>(1,191)</u>	<u>(1,837)</u>