

Registered number

01020973

NORFOLK COURT MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2003



NORFOLK COURT MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Directors

C H Golds
R McDade
Mrs K Biggs

Secretary

R McDade

Accountants

Spofforths
52 Richmond Road
Worthing
West Sussex
BN11 1PR

Registered office

52 Richmond Road
Worthing
West Sussex
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NORFOLK COURT MANAGEMENT COMPANY LIMITED

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NORFOLK COURT MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2003

The directors present their report and accounts for the year ended 31 December 2003.

Principal activities

The company's principal activity during the year continued to be that of dealing with the maintenance of 27 flats, 13 garages and 11 parking spaces known as Norfolk Court, Norfolk Street, Worthing, West Sussex.

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

	£2 Ordinary shares	
	31 December 2003	1 January 2003
C H Golds	2	2
R McDade	2	2
Mrs K Biggs	2	2

The directors each hold one A share and one B share in the company.

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 and of the profit or loss for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- 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 maintaining 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 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.

Small company special provisions

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

This report was approved by the board on 8 April 2004


R McDade
Secretary

NORFOLK COURT MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2003

	Notes	2003 £	2002 £
Turnover		22,996	23,523
Administrative expenses		(22,247)	(22,076)
Operating profit		749	1,447
Interest receivable		318	134
Profit on ordinary activities before taxation		1,067	1,581
Tax on profit on ordinary activities	2	(64)	(27)
Retained profit for the financial year	6	1,003	1,554

NORFOLK COURT MANAGEMENT COMPANY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2003

	Notes	£	2003 £	£	2002 £
Current assets					
Debtors	3	581		1,940	
Cash at bank and in hand		10,475		13,028	
		<u>11,056</u>		<u>14,968</u>	
Creditors: amounts falling due within one year	4	<u>(4,245)</u>		<u>(9,160)</u>	
Net current assets			<u>6,811</u>		<u>5,808</u>
			<u>6,811</u>		<u>5,808</u>
Capital and reserves					
Called up share capital	5		108		108
Profit and loss account	6		6,703		5,700
Shareholders' funds			<u>6,811</u>		<u>5,808</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985;

and preparing accounts 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 its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

 C H Golds

Director

Approved by the board on 8/4/04

NORFOLK COURT MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2003

1 Principal 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).

Turnover

Turnover represents the total amount receivable by the company from the lessees in accordance with the terms of their leases and monies receivable in respect of insurance claims, if any, made by the company.

2 Tax on profit on ordinary activities

	2003 £	2002 £
UK corporation tax on interest	<u>64</u>	<u>27</u>

3 Debtors

	2003 £	2002 £
Trade debtors - lessees arrears	581	1,340
Other debtors	-	600
	<u>581</u>	<u>1,940</u>

4 Creditors: amounts falling due within one year

	2003 £	2002 £
Trade creditors - lessees payments in advance	2,806	2,597
Other creditors	<u>1,439</u>	<u>6,563</u>
	<u>4,245</u>	<u>9,160</u>

5 Share capital

	2003 £	2002 £
Authorised:		
Ordinary A shares of £2 each	27	27
Ordinary B shares of £2 each	24	24
Ordinary C shares of £2 each	<u>4</u>	<u>4</u>
	<u>55</u>	<u>55</u>

	2003 No	2002 No	2003 £	2002 £
Allotted, called up and fully paid:				
Ordinary A shares of £2 each	27	27	54	54
Ordinary B shares of £2 each	24	24	48	48
Ordinary C shares of £2 each	<u>3</u>	<u>3</u>	<u>6</u>	<u>6</u>
	<u>54</u>	<u>54</u>	<u>108</u>	<u>108</u>

NORFOLK COURT MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2003

6 Profit and loss account	2003	2002
	£	£
At beginning of year	5,700	4,146
Retained profit	1,003	1,554
At end of year	6,703	5,700