

COMPANY REGISTRATION NUMBER 1213810

BELVEDERE COURT (PUTNEY) LIMITED
FINANCIAL STATEMENTS
FOR
31ST MARCH 2003



RUMFORD & CO
Chartered Accountants
Conex House
148 Field End Road
Eastcote
Pinner
Middlesex
HA5 1RT

BELVEDERE COURT (PUTNEY) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2003

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BELVEDERE COURT (PUTNEY) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Miss A. Dawney
Mr B.M. Artus
Miss I.C. Fowler
Mr P. Gibbons
Mr A. H. Grieve -Chairman
Mr A. M. Kitchen -Treasurer

Company secretary

Penelope Jane Stafford Flind

Registered office

98 Belvedere Court
372/374 Upper Richmond Road
Putney
London
SW15 6HZ

Accountants

Rumford & Co
Chartered Accountants
Conex House
148 Field End Road
Eastcote
Pinner
Middlesex
HA5 1RT

Solicitors

Sutton-Mattocks & Co
1 Rocks Lane
Barnes
London
SW13 0DE

BELVEDERE COURT (PUTNEY) LIMITED**THE DIRECTORS' REPORT****YEAR ENDED 31ST MARCH 2003**

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st March 2003.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of managing and maintaining on the co-operative principle the property known as Belvedere Court.

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 £5 each	
	At 31 March 2003	At 1 April 2002
Mr C.J. Pattison- Treasurer	1	1
Miss A. Dawney	1	1
Mr B.M. Artus	1	1
Mrs L.F. Bates	1	1
Miss K. Radford	1	1
Miss I.C. Fowler	1	1
Mr P. Gibbons	1	1
Mr A. H. Grieve -Chairman	1	1
Mr A. M. Kitchen -Treasurer	1	1
Mr D.A. Bennett (Died 9 May 03)		

Mr C.J. Pattison- Treasurer resigned as a director on 14th October 2003. Mrs L.F. Bates resigned as a director on 11th September 2003.

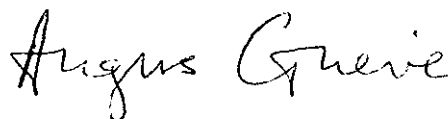
Miss K. Radford resigned as a director on 14th July 2003.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
98 Belvedere Court
372/374 Upper Richmond Road
Putney
London
SW15 6HZ

Signed on behalf of the directors



Mr A H Grieve
Director

Approved by the directors on 17/11/03

BELVEDERE COURT (PUTNEY) LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST MARCH 2003

	Note	2003 £	2002 £
TURNOVER		165,779	161,591
Cost of sales		141,482	106,506
GROSS PROFIT		24,297	55,085
Administrative expenses		57,843	57,367
OPERATING LOSS	2	(33,546)	(2,282)
Interest receivable and similar income		6,563	8,676
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(26,983)	6,394
Tax on (loss)/profit on ordinary activities	3	(867)	867
(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR		(26,116)	5,527
Balance brought forward		357,854	352,327
Balance carried forward		331,738	357,854

The notes on pages 6 to 8 form part of these financial statements.

BELVEDERE COURT (PUTNEY) LIMITED**BALANCE SHEET****31ST MARCH 2003**

	Note	2003 £	2002 £
FIXED ASSETS			
Tangible assets	4	373,498	377,727
CURRENT ASSETS			
Debtors	5	—	2,443
Cash at bank and in hand		250,947	228,736
		<u>250,947</u>	<u>231,179</u>
CREDITORS: Amounts falling due within one year	6	<u>5,653</u>	<u>11,498</u>
NET CURRENT ASSETS		<u>245,294</u>	<u>219,681</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>618,792</u>	<u>597,408</u>
CREDITORS: Amounts falling due after more than one year	7	<u>57,291</u>	<u>9,791</u>
		<u>561,501</u>	<u>587,617</u>

The Balance sheet continues on the following page.

The notes on pages 6 to 8 form part of these financial statements.

BELVEDERE COURT (PUTNEY) LIMITED**BALANCE SHEET** *(continued)***31ST MARCH 2003**

	Note	2003 £	2002 £
CAPITAL AND RESERVES			
Called-up equity share capital	9	480	480
Revaluation reserve		229,283	229,283
Profit and loss account		331,738	357,854
SHAREHOLDERS' FUNDS		<u>561,501</u>	<u>587,617</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the and are signed on their behalf by:



.....
MR A. M. KITCHEN -TREASURER

BELVEDERE COURT (PUTNEY) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2003****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents the contributions made during the year by the shareholders/leaseholders towards the costs of maintaining the property.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	1.5% per annum of cost
Plant & Machinery	-	5% per annum of cost
Fixtures & Fittings	-	100% per annum of cost

2. OPERATING LOSS

Operating loss is stated after charging:

	2003 £	2002 £
Directors' emoluments	—	—
Depreciation of owned fixed assets	<u>11,885</u>	<u>12,465</u>

3. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

	2003 £	2002 £
Current tax:		
UK Corporation tax based on the results for the year at 0% (2002 - 10%)	—	867
Over/under provision in prior year	<u>(867)</u>	—
Total current tax	<u>(867)</u>	<u>867</u>

BELVEDERE COURT (PUTNEY) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2003****4. TANGIBLE FIXED ASSETS**

	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Total £
COST OR VALUATION				
At 1st April 2002	455,344	122,248	29,632	607,224
Additions	7,656	—	—	7,656
At 31st March 2003	<u>463,000</u>	<u>122,248</u>	<u>29,632</u>	<u>614,880</u>
DEPRECIATION				
At 1st April 2002	115,959	83,908	29,630	229,497
Charge for the year	6,945	4,940	—	11,885
At 31st March 2003	<u>122,904</u>	<u>88,848</u>	<u>29,630</u>	<u>241,382</u>
NET BOOK VALUE				
At 31st March 2003	<u>340,096</u>	<u>33,400</u>	<u>2</u>	<u>373,498</u>
At 31st March 2002	<u>339,385</u>	<u>38,340</u>	<u>2</u>	<u>377,727</u>

5. DEBTORS

	2003 £	2002 £
Trade debtors	—	1,233
Prepayments and accrued income	—	1,210
	<u>—</u>	<u>2,443</u>

6. CREDITORS: Amounts falling due within one year

	2003 £	2002 £
Bank loans and overdrafts	—	1,419
Other creditors including taxation and social security:		
Corporation tax	—	867
PAYE and social security	766	788
Other creditors	450	450
Accruals and deferred income	<u>4,437</u>	<u>7,974</u>
	<u>5,653</u>	<u>10,079</u>
	<u>5,653</u>	<u>11,498</u>

7. CREDITORS: Amounts falling due after more than one year

	2003 £	2002 £
Other creditors including:		
Service charges received in advance	<u>57,291</u>	<u>9,791</u>

BELVEDERE COURT (PUTNEY) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2003****8. RELATED PARTY TRANSACTIONS**

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

9. SHARE CAPITAL**Authorised share capital:**

	2003	2002
	£	£
100 Ordinary shares of £5 each	<u>500</u>	<u>500</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £5 each	<u>96</u>	<u>480</u>	<u>96</u>	<u>480</u>