

REGISTERED NUMBER: 01382560 (England and Wales)

**BEECHBANK COURT MANAGEMENT COMPANY
LIMITED**

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2003**

CG LEE LTD
Chartered Certified Accountants
Registered Auditors
83 Grove Road
Norwich
Norfolk
NR1 3RT



**BEECHBANK COURT MANAGEMENT COMPANY
LIMITED**

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FOR THE YEAR ENDED 31 MAY 2003**

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**BEECHBANK COURT MANAGEMENT COMPANY
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2003**

DIRECTORS:

G Warren
Mrs E De'Ath
I M Hallifax
Dr R M Hembry

SECRETARY:

I M Hallifax

REGISTERED OFFICE:

83 Grove Road
Norwich
NR1 3RT

REGISTERED NUMBER:

01382560 (England and Wales)

AUDITORS:

CG LEE LTD
Chartered Certified Accountants
Registered Auditors
83 Grove Road
Norwich
Norfolk
NR1 3RT

**BEECHBANK COURT MANAGEMENT COMPANY
LIMITED**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MAY 2003**

The directors present their report with the financial statements of the company for the year ended 31 May 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a management company.

DIRECTORS

The directors during the year under review were:

| | |
|---------------|------------------------|
| G Warren | |
| G Webster | - resigned 8.7.2002 |
| Mrs E De'Ath | |
| I M Hallifax | |
| Dr R M Hembry | - appointed 28.10.2002 |

The beneficial interests of the directors holding office on 31 May 2003 in the issued share capital of the company were as follows:

| | 31.5.03 | 1.6.02 or date of appointment if later |
|---------------------------|---------|---|
| Ordinary £1 shares | | |
| G Warren | 2 | 2 |
| Mrs E De'Ath | 2 | 2 |
| I M Hallifax | 2 | 2 |
| Dr R M Hembry | 2 | 2 |

Mr G Webster resigned as director on 8th July 2002.

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 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. 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

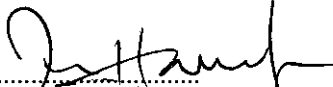
The auditors, CG LEE LTD, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**BEECHBANK COURT MANAGEMENT COMPANY
LIMITED**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MAY 2003**

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

ON BEHALF OF THE BOARD:


.....
I M Halifax - SECRETARY

Dated: 25.9.03

**BEECHBANK COURT MANAGEMENT COMPANY
LIMITED**

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
BEECHBANK COURT MANAGEMENT COMPANY
LIMITED**

We have audited the financial statements of Beechbank Court Management Company Limited for the year ended 31 May 2003 on pages five to nine. 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 two 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.

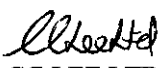
Basis of audit opinion

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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 May 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


CG LEE LTD
Chartered Certified Accountants
Registered Auditors
83 Grove Road
Norwich
Norfolk
NR1 3RT

Dated: 25.9.03

**BEECHBANK COURT MANAGEMENT COMPANY
LIMITED**

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2003**

| | | 2003 | 2002 |
|--|-------|---------|---------|
| | Notes | £ | £ |
| TURNOVER | | 19,253 | 20,532 |
| Administrative expenses | | 14,979 | 23,286 |
| | | 4,274 | (2,754) |
| Other operating income | | 1,555 | 2,834 |
| OPERATING PROFIT | 2 | 5,829 | 80 |
| Interest receivable and similar income | | 85 | 51 |
| | | 5,914 | 131 |
| Interest payable and similar charges | | 1 | - |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 5,913 | 131 |
| Tax on profit on ordinary activities | 3 | - | (83) |
| PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION | | 5,913 | 214 |
| Retained profit brought forward | | 9,233 | 9,019 |
| RETAINED PROFIT CARRIED FORWARD | | £15,146 | £9,233 |

The notes form part of these financial statements


**BEECHBANK COURT MANAGEMENT COMPANY
LIMITED**

**BALANCE SHEET
31 MAY 2003**

| | | 2003 | | 2002 | |
|---|-------|--------------|----------------|--------------|---------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS: | | | | | |
| Tangible assets | 4 | | 7,847 | | 8,256 |
| CURRENT ASSETS: | | | | | |
| Debtors | 5 | 453 | | - | |
| Cash at bank | | 8,118 | | 8,046 | |
| | | <u>8,571</u> | | <u>8,046</u> | |
| CREDITORS: Amounts falling due within one year | 6 | 1,232 | | 7,029 | |
| NET CURRENT ASSETS: | | | <u>7,339</u> | | <u>1,017</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | | <u>£15,186</u> | | <u>£9,273</u> |
| CAPITAL AND RESERVES: | | | | | |
| Called up share capital | 7 | | 40 | | 40 |
| Profit and loss account | | | 15,146 | | 9,233 |
| SHAREHOLDERS' FUNDS: | | | <u>£15,186</u> | | <u>£9,273</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 with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



 I M Hallifax - DIRECTOR

Approved by the Board on 23.9.03

**BEECHBANK COURT MANAGEMENT COMPANY
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2003**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements 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 service charges and ground rents charged to tenants.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|---------------|
| Freehold property | - 4% on cost |
| Fixtures and fittings | - 20% on cost |

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Other operating income

Other operating income includes donations received from Beechbank Leaseholders Association. The directors are members of this association.

2. OPERATING PROFIT

The operating profit is stated after charging:

| | 2003 | 2002 |
|--|---------------|---------------|
| | £ | £ |
| Depreciation - owned assets | 409 | 409 |
| Auditors' remuneration | 453 | 413 |
| | <u> </u> | <u> </u> |
| Directors' emoluments and other benefits etc | - | - |
| | <u> </u> | <u> </u> |

3. TAXATION

UK corporation tax was charged at 0% (10% in 2002)

**BEECHBANK COURT MANAGEMENT COMPANY
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2003**

4. TANGIBLE FIXED ASSETS

| | Freehold property | Fixtures and fittings | Totals |
|------------------------|----------------------|-----------------------------|--------|
| | £ | £ | £ |
| COST: | | | |
| At 1 June 2002 | | | |
| and 31 May 2003 | 9,362 | 175 | 9,537 |
| DEPRECIATION: | | | |
| At 1 June 2002 | 1,222 | 59 | 1,281 |
| Charge for year | 374 | 35 | 409 |
| At 31 May 2003 | 1,596 | 94 | 1,690 |
| NET BOOK VALUE: | | | |
| At 31 May 2003 | 7,766 | 81 | 7,847 |
| At 31 May 2002 | 8,140 | 116 | 8,256 |

The company owns a small area of freehold land around the Beechbank Court Properties. The directors do not consider that this parcel of land has any commercial value.

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

| | 2003 £ | 2002 £ |
|-----------------|-----------|-----------|
| Tax recoverable | 4 | - |
| Prepayments | 449 | - |
| | 453 | - |

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

| | 2003 £ | 2002 £ |
|---------------------------|-----------|-----------|
| Bank loans and overdrafts | - | 4,177 |
| Trade creditors | 117 | 449 |
| Accrued expenses | 1,115 | 2,403 |
| | 1,232 | 7,029 |

**BEECHBANK COURT MANAGEMENT COMPANY
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2003**

7. CALLED UP SHARE CAPITAL

| Authorised: | | Nominal value: | 2003 | 2002 |
|-------------|----------|-------------------|---------------|---------------|
| Number: | Class: | | | |
| 100 | Ordinary | £1 | 100 | 100 |
| | | | <u> </u> | <u> </u> |

| Allotted and issued: | | Nominal value: | 2003 | 2002 |
|----------------------|----------|-------------------|---------------|---------------|
| Number: | Class: | | | |
| 40 | Ordinary | £1 | 40 | 40 |
| | | | <u> </u> | <u> </u> |

8. RELATED PARTY DISCLOSURES

All members of the company are residents of Beechbank Court and are each charged a combined annual service charge and ground rent of £897.(2002 - £897)

9. ULTIMATE CONTROLLING PARTY

The company's share capital is split equally between the members and as such no one individual controls the company.

10. SERVICE RENT/CHARGE

The Service Rent/Charge for the year commencing 1 June 2003 is £747 per annum.