

COMPANY NUMBER 01514063  
(ENGLAND & WALES)

FIRST PAXTON'S MANAGEMENT COMPANY LIMITED  
DIRECTORS' REPORT AND ACCOUNTS FOR THE  
YEAR ENDED 31ST DECEMBER 2002



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## FIRST PAXTON'S MANAGEMENT COMPANY LIMITED

### DIRECTORS' REPORT

The Directors present their report and financial statements for the period ended 31st December 2002.

### PRINCIPAL ACTIVITY

The principal activity of the Company continues to be the management of certain communal areas on the Paxton's Estate, Upper Norwood, for the benefit of certain of the owners and lessees of houses and garages on the estate.

### DIRECTORS AND DIRECTORS' INTEREST

The following Directors held office during the period under review:

D. Morris  
K. W. Cheng

Each Director had an interest in one ordinary share of the Company during the period and were also parties to leases of the garages on the estate to which the company was also a party.

BY ORDER OF THE BOARD

  
D. MORRIS  
SECRETARY

12A TELFORD CLOSE  
UPPER NORWOOD  
LONDON  
SE19 3AG

FIRST PAXTON'S MANAGEMENT COMPANY LIMITED  
BALANCE SHEET AS AT 31ST DECEMBER 2002

	<u>note</u>	<u>2002</u> £	<u>2001</u> £
<u>CURRENT ASSETS</u>			
Debtors	3	338	261
Cash in hand and at bank		1359	981
<u>NET CURRENT ASSETS</u>		<u>1697</u> =====	<u>1242</u> =====
<u>CAPITAL AND RESERVES</u>			
Called up share capital	2	40	40
Maintenance fund	1	<u>1657</u> 1697 =====	<u>1202</u> 1242 =====

(1) The Company is entitled to take advantage of the exemption from audit under sub-section(1) of section 249A of the Companies Act 1985 for the year ended 31December 2002.

(2) no notice from members requiring an audit, has been deposited under section 249B(2) of the Companies Act 1985, and

(3) the Director's acknowledge their responsibility for,

(a) ensuring the company keeps accounting records which comply with section 221, and;

(b) 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 profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to the accounts, so far as applicable to the company.

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(4) that the accounts are prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the Board on:

Date----- 8 March 2003

Directors----

*D Morris*  
*[Signature]*

The notes on pages 5 and 6 form part of the accounts

FIRST PAXTON'S MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT  
FOR THE PERIOD ENDED 31ST DECEMBER 2002

<u>INCOME</u>	<u>2002</u>			<u>2001</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
MAINTENANCE CHARGES RECEIVABLE		950		950
LESS EXPENDITURE				
BANKCHARGES	35		35	
INSURANCE	303		258	
GARDENING	30		27	
COMPANIES' REGISTRY FEE	15		15	
REPAIRS AND MAINTENANCE	100		20	
STATIONERY/POSTAGE AND TELEPHONE	12		8	
		<u>495</u>		<u>363</u>
SURPLUS /DEFICIT		455		587
		<u>=====</u>		<u>=====</u>

The notes on pages 5 and 6 form part of these financial statements

**FIRST PAXTON'S MANAGEMENT COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31ST DECEMBER 2002**

<u>1. MAINTENANCE FUND</u>	<u>2002</u>	<u>2001</u>
	£	£
At 31 December 2001	1202	615
Surplus for the year	<u>455</u>	<u>587</u>
Balance at 31st December 2002	<u>1657</u>	<u>1202</u>

In accordance with the terms of the applicable lease any surplus arising shall be carried forward and utilised against future expenditure. The balance on maintenance fund from time to time is distributable only on the dissolution of the company.

**2. SHARE CAPITAL**

<u>Authorised</u>		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

<u>Issued and Fully paid</u>		
.... 40 Ordinary Shares of £1 each	<u>40</u>	<u>40</u>

**3. DEBTORS**

Trade debtors	154	107
Prepayments	<u>184</u>	<u>154</u>
	<u>338</u>	<u>261</u>

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4. OTHER DISCLOSURES

- a) No Directors received emoluments for the period .
- b) No provision for Corporation tax is required since a surplus arising in a year results from the maintenance contributions of Shareholders, these transactions are of a nature of mutual trading.

5. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention.