

1569773

FLINTACRE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2001



ALAN GILLIES & CO.
1/2 ST ANN'S PASSAGE
BARNES
LONDON SW13 OAX

FLINTACRE LIMITED
COMPANY NUMBER 01569773
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FOR THE YEAR ENDED 30TH JUNE 2001

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FLINTACRE LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30TH JUNE 2001

The directors present herewith their annual report, together with the audited financial statements of the company for the year ended 30th June 2001.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view in 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 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.

RESULTS AND DIVIDENDS

The deficit for the period, after taxation and extraordinary items, was £3,063. The directors recommend that this be transferred to the maintenance reserve account and that no dividend be paid for the year.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the company continues to be that of management of the property known as 13 to 18 Rostrevor Mansions, London S W 6 which it owns and which has been valued at £2,000 (book value £413). The results for the year, which the directors consider to be satisfactory, are set out on page 4.

FIXED ASSETS

There was no change in the fixed assets held by the company during the year.

RESEARCH AND DEVELOPMENT

There was no research and development carried on during the year.

FUTURE DEVELOPMENTS

There are no future developments planned for the Company.

EVENTS SINCE THE END OF THE PERIOD

There have been no significant events since the end of the period.

FLINTACRE LIMITED
DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 30TH JUNE 2001

DIRECTORS AND THEIR INTERESTS

The directors of the company who held office during the year are listed below. They held office for the whole year unless otherwise indicated. Their shareholdings, which remained unchanged whilst in office, were as follows:

	<u>Number of shares</u>
Dr S Thompson	1
Miss A Fraser	1
Mr S Levy	1
Miss S Granger	1

POLITICAL AND CHARITABLE CONTRIBUTIONS

No political or charitable donations were made during the year.

This report has been prepared taking advantage of the exemptions conferred by Part II of Schedule 8 to the Companies Act 1985.

By Order of the Board


DR S THOMPSON

Secretary

.....*24th April*.....2002

FLINTACRE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
		£	£
TURNOVER-MAINTENANCE CHARGES	2	3,960	3,960
Less administrative expenses		7,347	2,521
OPERATING SURPLUS/(DEFICIT)	3	(3,387)	1,439
Gound rents receivable		175	175
Interest receivable		149	168
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,063)	1,782
TAX ON PROFIT ON ORDINARY ACTIVITIES	4	-	-
SURPLUS/(DEFICIT) FOR THE YEAR TRANSFERRED TO MAINTENANCE RESERVE		(3,063)	1,782
MAINTENANCE RESERVE - BALANCE BROUGHT FORWARD		13,487	11,705
MAINTENANCE RESERVE - BALANCE CARRIED FORWARD		£10,424	£13,487

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

Turnover and operating profit derive wholly from continuing operations.

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

FLINTACRE LIMITED
BALANCE SHEET
FOR THE YEAR ENDED 30TH JUNE 2001

	<u>Notes</u>	£	<u>2001</u>	£	£	<u>2000</u>	£
FIXED ASSETS							
Tangible assets	5			413			413
CURRENT ASSETS							
Debtors	6	1,615			4,303		
Cash at bank		9,170			9,544		
			10,785			13,847	
CREDITORS - amounts falling due within one year	7	470			469		
NET CURRENT ASSETS				10,315			13,378
TOTAL ASSETS LESS LIABILITIES				£ 10,728			£ 13,791
FINANCED BY:							
CAPITAL AND RESERVES							
Called up share capital	8			6			6
Share premium account				298			298
Maintenance reserve				10,424			13,487
				£ 10,728			£ 13,791

For the financial year ended 30th June 2001 the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit and loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company. The directors have also taken advantage in the preparation of these statements of the exemptions available under Part 1 of Schedule 8 to the Companies Act 1985, on the grounds that the company qualifies as a small company by virtue of section 247 of the Companies Act 1985.

..... *S. Thompson* DIRECTOR
DR S THOMPSON

..... *24th April* 2002

The notes on pages 5 and 6 form an integral part of the financial statements.

FLINTACRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2001

1. ACCOUNTING POLICIES

- (a) The financial statements are prepared under the historical cost convention.
- (b) The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.
- (c) No depreciation is provided on Freehold premises which is contrary to Statement of Accounting Practice No.12. However the directors are of the opinion that it is neither appropriate or necessary to provide depreciation on property which appreciates in value in the long term. Therefore no such provision has been made. The standard also states that the value relating to freehold properties should be split between land and buildings. Since this information could only be obtained by professional valuation the directors are not prepared to incur such expense as such a distinction in their opinion would serve no useful purpose.

2. TURNOVER

- (a) The turnover is wholly attributable to the company's main activity.
- (b) The turnover all arises in the United Kingdom and does not include any element of value added tax.

3. OPERATING PROFIT

This is stated after charging:

	<u>2001</u>	<u>2000</u>
	£	£
Bank interest	-	-

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

- (a) The company has received notice from the Inland Revenue that providing its types and levels of income remain the same and there is no change in the constitution of the company or the way its financial affairs are controlled then it need not submit accounts or returns and not hence incur any tax liability.
- (b) The company is a close company within the terms of section 282 of the Taxes Act 1970.

5. TANGIBLE FIXED ASSETS

	Freehold Premises
	£
Cost brought forward at 1st July 2000	413
Additions	-
Disposals	-
Cost at 30th June 2001	<u>413</u>
Net book value at 30th June 2001	<u>£413</u>
Net book value at 30th June 2000	<u>£413</u>

FLINTACRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30TH JUNE 2001

6. DEBTORS

	<u>2001</u>	<u>2000</u>
	£	£
Lessees re maintenance charges, repair projects and ground rents.	1,565	4,253
Deposit re Electricity charges.	50	50
Prepayments	-	-
	<u>£ 1,615</u>	<u>£ 4,303</u>

7. CREDITORS

	<u>2001</u>	<u>2000</u>
	Falling due Within <u>1 year</u>	Falling due Within <u>1 year</u>
	£	£
Accruals and sundry creditors	470	469
	<u>£ 470</u>	<u>£ 469</u>

8. SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>	
	<u>2001</u>	<u>2000</u>	<u>2001</u>	<u>2000</u>
	No.	No.	£	£
Ordinary shares of £1 each	1000	1000	6	6
	<u>1000</u>	<u>1000</u>	<u>£ 6</u>	<u>£ 6</u>

9. CONTINGENT LIABILITIES

There were no contingent liabilities.

10. CAPITAL COMMITMENTS

There were no capital commitments.

11. PENSION COMMITMENTS

There were no pension commitments.

12. TRANSACTIONS WITH DIRECTORS

There were no transactions involving Directors during the year.

FLINTACRE LIMITED
ANALYSIS OF EXPENSES
FOR THE YEAR ENDED 30TH JUNE 2001

	<u>2001</u> £	<u>2000</u> £
ADMINISTRATIVE EXPENSES		
Property insurance	941	898
Lighting	72	67
Repairs to property	5,694	599
Cleaning	49	180
Postage and stationery	-	-
Legal fees	-	-
Secretarial and bookkeeping	50	150
Audit and accountancy	470	470
Bank charges	45	47
Bank interest	-	-
Sundry expenses	26	110
	<u>£ 7,347</u>	<u>£ 2,521</u>

FLINTACRE LIMITED
STATEMENT OF LESSEES MAINTENANCE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2001

Flat No.	Lessee	Balance in hand/ (owing) 1/7/00 £	Maint. Charge Year to 30/6/01 £	Ground rent due 25/3/01 £	Maint.A/C payments Year to 30/6/01 £	Balance in hand/ (owing) 30/6/01 £
13	Fraser	(120.00)	(660.00)	(30.00)	810.00	-
14	Levy	(3,203.50)	(660.00)	(30.00)	2,843.50	(1,050.00)
15	Lester	(995.00)	(660.00)	(30.00)	1,160.00	(525.00)
16	Granger	(150.00)	(660.00)	(25.00)	660.00	(175.00)
17	Blackmill Ltd.	(5.00)	(660.00)	(30.00)	690.00	(5.00)
18	Thompson	220.25	(660.00)	(30.00)	660.00	190.25
		<u>£(4,253.25)</u>	<u>£(3,960.00)</u>	<u>£(175.00)</u>	<u>£6,823.50</u>	<u>£(1,564.75)</u>