

COMPANY NO 1604071

**ALBANY COURT MANAGEMENT
COMPANY LIMITED**

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2001



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**PRIDIE BREWSTER
CHARTERED ACCOUNTANTS**

29-39 London Road
Twickenham
Middlesex TW1 3SZ

3 July 2001

COMPANY INFORMATION

DIRECTORS: Messrs Greenfield
Mr R Parsons
Mr W T Roberts
Mr F R Hargrave
Dr R Chakravarti
Ms A M Farrell
Mr G A Brereton
Lyonsdowne Property PLC
Ms L Hammerton
Ms J A Wrouth
Mr M Riches (Appointed 1.6.00)

SECRETARY: Mr F R Hargrave

REGISTERED OFFICE: 129 Red Lion Road
Surbiton
Surrey KT6 7RQ

REGISTERED NUMBER: 1604071

AUDITORS: Pridie Brewster
Chartered Accountants
29-39 London Road
Twickenham
Middlesex TW1 3SZ

REPORT OF THE DIRECTORS

The Directors present their report and the financial statements for the year ended 31st March 2001.

PRINCIPAL ACTIVITY

The principal activity is to supervise the management of the Property at Albany Court, St Albans Road, Sutton, Surrey, for the mutual benefit of the Leaseholders.

RESULTS	2001	2000
Surplus/(Deficit) for the year	1,992	(2,356)
Transfer to/(from) Provision		
- General Maintenance	<u>£1,992</u>	<u>(£2,356)</u>

DIRECTORS

The following persons held office as Directors during the year:

Messrs Greenfield	F R Hargrave	Ms A M Farrell
R Parsons	L Jackson	Ms L Hammerton
W T Roberts	G A Cresswell	Mr M Riches
Lyonsdowne Property PLC	Dr R Chakravarti	

Each Director holds one Share of £1 in the Company.

AUDITORS

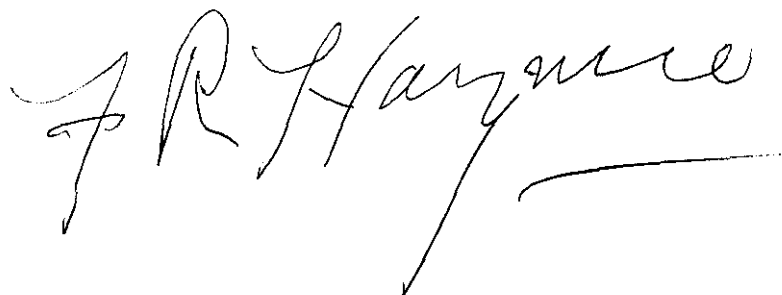
The Company is entitled to audit exemption under Section 249A(1) of the Companies Act 1985 and the financial statements have therefore not been audited.

The auditors, Pridie Brewster, Chartered Accountants, are willing to continue in office, and a motion for their re-appointment will be put before the Annual General Meeting.

BY ORDER OF THE BOARD

FRANCIS RICHARD HARGRAVE
SECRETARY

REGISTERED OFFICE
129 Red Lion Road
Surbiton
Surrey KT6 7RQ



3 July 2001

BALANCE SHEET AT 31ST MARCH 2001

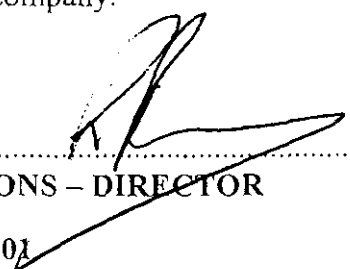
	NOTE	2001	2000
FIXED ASSETS			
TANGIBLE ASSETS			
Freehold Land & Buildings			
Freehold reversion of 1-11 Albany Court, St Albans Road, Sutton, Surrey for a period of 999 years from 26 February 1982			
At Cost		1	1
CURRENT ASSETS			
Debtors and Prepayments	2	229	1,028
Investment in Building Society		2,196	165
Cash at Bank		1,982	825
		<u>4,407</u>	<u>2,018</u>
CREDITORS - due within one year	3	1,096	699
		<u>3,311</u>	<u>1,319</u>
NET CURRENT ASSETS			
		<u>3,312</u>	<u>1,320</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
PROVISION FOR LIABILITIES			
General Maintenance	4	3,301	1,309
NET ASSETS			
		<u>£11</u>	<u>£11</u>
EQUITY SHAREHOLDERS' FUNDS			
Called up Share Capital			
11 Ordinary Shares of £1 each	9	<u>£11</u>	<u>£11</u>

We confirm that:

- the company was entitled for the year ended 31st March 2001 to audit exemption under s249A(1), of the Companies Act 1985 ('The Act')
- no notice has been deposited under s249B(2) of the Act requiring an audit of the accounts for the year

We acknowledge our responsibilities for:

- ensuring that the company keeps accounting records which comply with s221 of the Act
- preparing accounts which give a true and fair view of the state of the company's affairs at the end of the year and its surplus for the year in accordance with s226 of the Act and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.



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R PARSONS - DIRECTOR

3 July 2001

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2001**

	NOTE	2001	2000
REVENUE			
Maintenance Contributions		7,920	7,920
Other Income			
- Interest		31	32
- Corporation Tax	5	(3)	(6)
		<u>7,948</u>	<u>7,946</u>
EXPENDITURE			
Maintenance of Property	6	4,429	8,921
Administrative Costs	7	1,527	1,381
		<u>5,956</u>	<u>10,302</u>
OPERATING SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES		1,992	(2,356)
TRANSFER TO/(FROM) PROVISION			
General Maintenance	4	<u>£1,992</u>	<u>(£2,356)</u>

All Gains and Losses for the year arise from continuing operations and have been recognised in the revenue account.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2001**

1. ACCOUNTING POLICIES

- a) The Accounts are prepared under the historical cost convention.
- b) The Accounts are prepared in accordance with applicable accounting standards.
- c) The Company qualifies as a small Company under the requirements of Financial Reporting Standard 1 and therefore does not have to produce a cash flow statement.

2. DEBTORS AND PREPAYMENTS	2001	2000
Maintenance Contributions	-	540
Insurance	229	488
	<u>£229</u>	<u>£1,028</u>

3. CREDITORS - due within one year

Maintenance Contributions	540	340
Corporation Tax	3	6
Accountancy & Administrative Fee	353	353
Electricity	200	-
	<u>£1,096</u>	<u>£699</u>

4. PROVISION FOR LIABILITIES

**General
Maintenance**

At 1st April 2000	1,309
Transfer from Revenue Account	1,992
	<u>£3,301</u>
At 31st March 2001	

5. TAXATION

The Company is a mutual trading Company within the definition of Section 486 I.C.T.A. 1988. There is no liability to tax on income other than investment income which is charged to Corporation Tax at a rate of 10%. The Corporation Tax charged on Investment Income for the year is £3 (2000 £6).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2001 (Continued)

6. MAINTENANCE OF PROPERTY	2001	2000
Gardening	2,323	2,116
Cleaning	600	685
Electricity	415	518
Repairs & General Maintenance	442	79
Water Rates	21	56
Insurance	628	877
Exterior Redecorations	-	3,290
Exterior Repairs	-	1,300
	<u>£4,429</u>	<u>£8,921</u>
7. ADMINISTRATIVE COSTS		
Filing Fee	15	15
Accountancy & Administrative Fee	353	353
Managing Agents' Fees	1,104	987
Sundry Expenses	55	26
	<u>£1,527</u>	<u>£1,381</u>

8. TRANSACTIONS WITH RELATED PARTIES

In common with other members, each Director is a lessee of Albany Court and a contributor to the running costs of the Company.

9. EQUITY SHAREHOLDERS' FUNDS

Reconciliation of movement in Shareholders' Funds

	2001	2000
Surplus/(Deficit) of Income over Expenditure	1,992	(2,356)
Transfer (to)/from provision for liabilities	(1,992)	2,356
Net Addition/(Reduction) in Shareholders' Funds	-	-
Opening Shareholders' Funds	11	11
Closing Shareholders' Funds	<u>£11</u>	<u>£11</u>