

CARLTON (CLYDE) MANAGEMENT COMPANY LTD

COMPANY REGISTRATION NO: 1620625

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2001



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CARLTON (CLYDE) MANAGEMENT COMPANY LTD

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FOR THE YEAR ENDED 31ST MARCH 2001

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CARLTON (CLYDE) MANAGEMENT COMPANY LTD

COMPANY INFORMATION

DIRECTORS	Miss S. J. Hayes (resigned 24.4.2001) Miss C. L. Benham
SECRETARY	Mr. I. G. Vallas
REGISTERED OFFICE	Flat 2, Carlton House, 73 Clyde Road, Croydon, Surrey CR0 6SZ.
BANKERS	Lloyds Bank PLC, East Croydon Branch, 95 George Street, Croydon, Surrey CR9 2NS.
ACCOUNTANTS	Timothy N Horne, Chartered Accountant and Registered Auditor, 33 Newlands Woods, Bardolph Avenue, Croydon, Surrey CR0 9JQ.

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 apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue operating.

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.

CARLTON (CLYDE) MANAGEMENT COMPANY LTD

Report of the Directors
for the year ended 31st March 2001

The directors present their annual report, together with the unaudited financial statements of the company for the year ended 31st March 2001.

INCORPORATION

The company was incorporated on 8th March 1982.

PRINCIPAL ACTIVITY

The principal activity of the company is that of a management company of a leasehold block of flats, Carlton House, 73 Clyde Road, Croydon, Surrey. The company is responsible for the maintenance and upkeep of the structure and common parts of the block of flats.

RESULTS

The profit for the year, before and after taxation, was £2,088 (last year loss of £5,531).

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year and their interests in the share capital of the company at the beginning and end of the year were as follows:

	<u>Number of shares</u>	
	<u>At 31st March 2001</u>	<u>At 1st April 2000</u>
Miss C. L. Benham	1	1
Miss S. J. Hayes (resigned 24.4.01)	1	1

AUDITORS

The directors are of the opinion that the company meets the total exemption from audit conditions as set out in section 249A(1) of the Companies Act 1985; these accounts are therefore unaudited.

The Directors' Report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.



Mr. I. G. Vallas
Secretary

CARLTON (CLYDE) MANAGEMENT COMPANY LTD

Profit and loss account for the year ended 31st March 2001

	Notes	£	2001 £	£	2000 £
Turnover	1/2		6,840		6,480
Administrative expenses			4,752		12,011
			-----		-----
Profit/(loss) on ordinary activities before and after taxation			2,088		(5,531)
ACCUMULATED PROFITS BROUGHT FORWARD			1,804		7,335
			-----		-----
ACCUMULATED PROFITS CARRIED FORWARD			3,892		1,804
			=====		=====

The notes on pages 7 to 9 form part of these financial statements.

There were no gains or losses during the year other than the profit for the year as stated above.

CARLTON (CLYDE) MANAGEMENT COMPANY LTD
Balance Sheet as at 31st March 2001

	Notes	£	2001 £	£	2000 £
TANGIBLE FIXED ASSETS	4		1		1
CURRENT ASSETS					
Debtors	5	950		720	
Cash at bank and in hand		3,218		1,349	
		4,168		2,069	
Creditors: Amounts falling due within one year	6	265		254	
NET CURRENT ASSETS			3,903		1,815
TOTAL ASSETS LESS CURRENT LIABILITIES			3,904		1,816
			=====		=====
FINANCED BY:					
CAPITAL AND RESERVES					
Called up share capital	7		12		12
Profit and loss account			3,892		1,804
			=====		=====
TOTAL SHAREHOLDERS' FUNDS			3,904		1,816
			=====		=====

The company was entitled to exemption under section 249A(1) of the Companies Act 1985 from the requirement to have its accounts for the year ended 31st March 2001 audited.

No notice has been deposited under section 249(B)(2) of that Act requiring a audit in relation to the company's accounts for that financial year.

The directors acknowledge their responsibilities for:

ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and

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 year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ACCOUNTS APPROVED:-

C. L. Genham
DIRECTOR

These financial statements were approved by the directors on 20 December 2001.

The notes on pages 7 to 9 form part of these financial statements.

1. ACCOUNTING POLICIES

1.1 Accounting conventions

There have been no changes in accounting policies during the year.

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Small Entities (effective March 2000).

1.2 Turnover

This represents the total amount of service charge income due from the leaseholders of Carlton House, the company's freehold property, during the year, and is derived entirely from the company's ordinary activities.

2. TURNOVER

The turnover and pre-tax profit/(loss) are wholly attributable to the company's main activity.

The turnover arises entirely in the U.K.

3. TAXATION

No charge to United Kingdom corporation tax arises in respect of the loss for the year. The company is liable to U.K. corporation tax only on investment income, of which it received none during the year (2000 - nil).

4. TANGIBLE FIXED ASSETS

	Land and buildings- Freehold property £
Cost:	
At 1st April 2000 & At 31st March 2001	1 -----
Depreciation:	
At 1st April 2000 & At 31st March 2001	- -----
Net book value at 31st March 2001	£ 1 =====
Net book value at 31st March 2000	£ 1 =====

The freehold property owned by the company is the freehold interest in the property known as Carlton House, 73 Clyde Road, Croydon, Surrey CR0 6SZ. The freehold interest in this property was originally owned by Carlton Clyde Housing Association, a registered Housing Association registered as Carlton (Clyde) Housing Society under the Industrial and Provident Societies Act 1965. Under the terms of Section 2 of the Act consent was given by the Housing Corporation for the surrender of the leases formerly granted by the Housing Association to the individual members in consideration of the grant of new leases to the members. At the same time Carlton (Clyde) Management Company Limited was formed and on completion of the new leases the freehold was transferred to this company. All the assets and liabilities of the Housing Association were also transferred and the registration of the Housing Association was subsequently cancelled. The freehold was transferred for a nominal consideration of £1.

5. DEBTORS	<u>2001</u> £	<u>2000</u> £
Accrued income	950 =====	720 =====

6.	CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>2001</u>	<u>2000</u>
			£	£
	Other creditors		265	254
			=====	=====
7.	SHARE CAPITAL			
		<u>Authorised</u>	<u>Allotted, called up and fully paid</u>	
		£	<u>2001</u>	<u>2000</u>
			£	£
	12 Ordinary shares of £1 each	100	12	12
		=====	=====	=====
8.	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS			
			<u>2001</u>	<u>2000</u>
			£	£
	Profit/(loss) for the financial year		2,088	(5,531)
			=====	=====
	Net additions to/(subtractions from) shareholders' funds		2,088	(5,531)
	Opening surplus of shareholders' funds		1,816	7,347
			-----	-----
	Closing surplus of shareholders' funds		3,904	1,816
			=====	=====
9.	ULTIMATE CONTROLLING PARTY			
	No individual or undertaking exercises overall control of the company, as the company is owned in equal shares by the twelve individual leaseholders of Carlton House.			