

COMPANIES
HOUSE

Ashurst Wood Abbey Management
Company Limited
(LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

for the year ended 31 March 2002



Company Registration No: 1972203

Ashurst Wood Abbey Management Company Limited

DIRECTORS AND OFFICERS

DIRECTORS

A Tame
A Kaczmarczyk
G Bradford
M Napier
D Ewer
S White
L Gorpe
D Yates
A Barnow
A Denyer
R Fuller

SECRETARY

M I Phillips

COMPANY REGISTRATION NUMBER

1972203 (England and Wales)

REGISTERED OFFICE

Medway House
18 – 22 Cantelupe Road
East Grinstead
West Sussex
RH19 3BJ

Ashurst Wood Abbey Management Company Limited

DIRECTORS' REPORT

The directors submit the report and accounts of the company for the year ended 31 March 2002.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of property managers of The Abbey in Ashurst Wood.

RESULTS AND DIVIDENDS

The results for the year were as expected and the loss for the year after taxation of £18,823 is to be carried forward to reserves.

DIRECTORS

The following directors have held office since 1 April 2001:

A Tame	
M Napier	
G Winter	(resigned 28 June 2002)
D Ewer	
G Bradford	
O Murphy	(resigned 19 April 2002)
L Gorpe	
D Yates	
A Kaczmarczyk	(appointed 24 July 2002)
S White	(appointed 24 July 2002)
A Barnow	(appointed 24 July 2002)
A Denyer	(appointed 24 July 2002)
R Fuller	(appointed 24 July 2002)

By order of the board



M I Phillips
Secretary

2/12/2002

Ashurst Wood Abbey Management Company Limited
INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 March 2002

	<i>Notes</i>	2002 £	2002 £	2001 £	2001 £
TURNOVER					
Service charges	1		49,168		28,344
ADMINISTRATION EXPENSES					
Postage and stationery		50		50	
Gardening		2,667		3,083	
Insurance		1,336		1,794	
Legal fees		499		15	
Sundries		36		113	
Bank charges		182		178	
Accountancy fees		781		717	
Light and heat		131		178	
Building repairs and maintenance costs		61,140		10,543	
Cleaning		1,169		856	
			(67,991)		(17,527)
OPERATING PROFIT/(LOSS)			(18,823)		10,817
Interest received			-		18
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION			(18,823)		10,835
Taxation			-		-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION			(18,823)		10,835
RETAINED PROFIT BROUGHT FORWARD			18,979		8,144
RETAINED PROFIT CARRIED FORWARD			156		18,979

The operating loss for the year arises from the company's continuing operations.

No separate statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the income and expenditure account

Ashurst Wood Abbey Management Company Limited

BALANCE SHEET

31 March 2002

	Notes	2002 £	2001 £
CURRENT ASSETS			
Trade debtors		26,000	3,360
Cash at bank and in hand		10,588	16,702
		<u>36,588</u>	<u>20,062</u>
CREDITORS: Amounts falling due within one year	3	(36,432)	(1,083)
		<u>156</u>	<u>18,979</u>
NET ASSETS			
		<u>156</u>	<u>18,979</u>
CAPITAL AND RESERVES			
General reserve		<u>156</u>	<u>18,979</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985; and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
 - (ii) 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 this Act relating to accounts, so far as applicable to the company.

Approved by the board on 2/12/02

D Yates

D YATES

Director

M I Phillips

M I PHILLIPS

Company Secretary

Ashurst Wood Abbey Management Company Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

TURNOVER

Turnover represents management charges rendered to the members of the Residents Association during the year.

TAXATION

The company is regarded as a mutual non-profit making organisation and has received written acknowledgement from the Inland Revenue that none of its income will be subject to corporation tax until at least 31 March 2003.

PRESENTATION OF THE FINANCIAL STATEMENTS

The directors consider that the statutory formats of income and expenditure account as prescribed by the Companies Act 1985 are inappropriate for the company and accordingly a modified presentation has been adopted to provide meaningful information to the members.

Ashurst Wood Abbey Management Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2002

1 TURNOVER

The company's turnover was all derived from its principal activity wholly undertaken in the United Kingdom.

2 DIRECTORS' EMOLUMENTS

No director received any emoluments during either year under review.

The company has no employees other than the directors.

3	CREDITORS: Amounts falling due within one year	2002 £	2001 £
	Trade creditors	35,291	-
	Accruals and deferred income	1,141	1,083
		<hr/>	<hr/>
		36,432	1,083
		<hr/>	<hr/>

Trade creditors includes a liability of £34,091 which is being repaid by monthly instalments of £1,500.

4 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The directors consider that there were no liabilities under this heading at the balance sheet date requiring disclosure other than those created by normal trading operations.

5 LIABILITY OF MEMBERS

The company is limited by guarantee of its members to a maximum of £10 per member.