

16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED

COMPANY LIMITED by GUARANTEE

(and not having a SHARE CAPITAL)

ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH 2002



ALLIOTTS

CHARTERED ACCOUNTANTS

16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED

COMPANY LIMITED by GUARANTEE (and not having a SHARE CAPITAL)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2002

Directors: J. J. Turner
Miss A. Griffiths
Mrs. S. Anthony (*resigned 17 July 2002*)
Miss S. Li Wan Po
Miss A. Willis

The Directors submit their report and the accounts for the year ended 31st March 2002.

Activities of the company

The activities of the company have been confined to the ownership and management of the property, 16 Gwendwr Road, London W14.

Review of the business

The results for the year are set out in the Income and Expenditure account on page 2. The surplus for the year of £1,676.73 was transferred to the Reserve Fund, Part I. There were no significant developments in the business during the year and none are anticipated in the future. The directors consider the year end position is satisfactory.

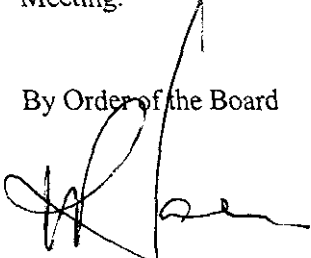
Directors and their interests

In accordance with the Articles of Association all the Directors retire and being eligible offer themselves for re-election. The company is limited by guarantee and does not have a share capital.

Auditors

Messrs. Alliotts have expressed their willingness to continue in office and in accordance with Section 385 of the Companies Act 1985 a resolution for their re-appointment will be laid before the Annual General Meeting.

By Order of the Board


I. R. Jones
Secretary

12/8/2002

Registered number:-
England 2064343

Registered office:-
C/O Scotts,
Bentley House,
4a Disraeli Road,
Putney,
London.
SW15 2DS

16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED
COMPANY LIMITED by GUARANTEE (and not having a SHARE CAPITAL)

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2002

	Notes	£	2002 £	£	2001 £	£
<u>Turnover and other income</u>						
Contributions in respect of annual expenses for the year ended 31st March 2002	2		6,950.00		6,950	
External redecoration fund			1,666.65		-	
Interest receivable						
Funds held by Scotts			40.78		87	
Business Premium Account			29.19		67	
			8,686.62		7,104	
<u>Other operating charges</u>						
Part I						
Repairs		1,234.87		1,730		
Insurance		1,465.99		1,504		
Sundry expenses		25.35		25		
Audit and accountancy fees		681.50		646		
Secretarial fee		235.00		-		
Management charges		1,516.89		1,075		
To be borne by all 5 lessees		5,159.60		4,980		
Part II						
Cleaning		792.00		588		
Repairs		-		-		
Electricity		95.33		95		
Door entryphone		762.14		736		
Management charges		193.82		167		
To be borne by lessees flats 2 to 5		1,843.29		1,586		
			7,002.89		6,566	
<u>Surplus on ordinary activities before taxation</u>			1,683.73		538	
Tax on result on ordinary activities	3		(7.00)		(15)	
<u>Surplus for the financial year</u>			1,676.73		523	
<u>Transfer to reserve funds</u>	7					
Part I		1,676.73		523		
Part II		-		-		
			£1,676.73		£523	

Note: All recognised gains and losses in the year and in the previous year have been included in the Income and Expenditure Account.

The results for the year and previous year as set out above have been derived entirely from continuing operations.

J. J. Turner

Phillips

16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED
COMPANY LIMITED by GUARANTEE (and not having a SHARE CAPITAL)

BALANCE SHEET AS AT 31ST MARCH 2002

	Notes	£	2002	£	£	2001	£
<u>Fixed assets</u>							
<u>Tangible assets</u>							
Freehold property	4			5.00			5
<u>Current assets</u>							
<u>Debtors</u>							
Maintenance	2 (a)	-		-			
Additional contributions	2 (b)	71.34		123			
Interest receivable		-		-			
		71.34		123			
<u>Prepayments</u>							
Door entry system		794.14		762			
Insurance		-		1,449			
		794.14		2,211			
<u>Cash at bank and in hand</u>							
Scotts - maintenance		4,460.33		1,278			
Business Premium Account		2,973.99		2,945			
		7,434.32		4,223			
<u>Total current assets</u>		8,299.80		6,557			
<u>Creditors: Amounts falling due within one year</u>							
<u>Trade and other creditors</u>							
Scotts - management fees		1,105.59		637			
Corporation tax		159.66		153			
		1,265.25		790			
<u>Accruals and deferred income</u>							
Maintenance	2 (a)	0.02		409			
Lessees - maintenance in advance	2 (b)	71.34		123			
Repairs		182.85		183			
Audit and accountancy fees		681.50		646			
Electricity		11.80		13			
Cleaning		49.00		49			
Damp proofing		206.21		206			
Insurance		17.13		-			
		1,219.85		1,629			
<u>Total creditors</u>		2,485.10		2,419			
<u>Net current assets</u>				5,814.70			4,138
<u>Total assets less current liabilities</u>				£5,819.70			£4,143

16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED
COMPANY LIMITED by GUARANTEE (and not having a SHARE CAPITAL)

BALANCE SHEET AS AT 31ST MARCH 2002

(continued)

	<u>Notes</u>	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
<u>Capital and reserves</u>			
Irredeemable loans	6	5.00	5
Reserve fund - Part I	7	4,896.63	3,220
- Part II	7	918.07	918
		<hr/>	<hr/>
<u>Members' funds</u> - Equity	8	£5,819.70	£4,143
		<hr/>	<hr/>

The directors are of the opinion that the company is entitled to the exemption from audit conferred by subsection 1 of section 249A Companies Act 1985 for the year ended 31st March 2002.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B Companies Act 1985.

The directors confirm that they are responsible for:-

- a) ensuring that the company keeps accounting records which comply with section 221 Companies Act 1985, and
- b) preparing accounts which give a true and fair view of the state of affairs of the company as at 31st March 2002 and of its results for the year then ended in accordance with the requirements of section 226 Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts set out on pages 2 to 7 were approved by the directors on 12th August 2002 and were signed on their behalf by:-

J. J. Turner

J. J. TURNER

Directors

Miss A. Willis

MISS A. WILLIS

16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED

COMPANY LIMITED by GUARANTEE (and not having a SHARE CAPITAL)

NOTES TO THE ACCOUNTS

1. Accounting policies

(i) Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(ii) Fixed assets and depreciation

Fixed assets are stated at cost.

No depreciation is provided on freehold land and buildings as the directors are of the opinion that the estimated residual value will be greater than the original cost.

2. (a) Interim service charges

<u>Flat</u>	<u>Balance b/fwd</u>	<u>Interim service charge</u>	<u>Received from lessees</u>	<u>Transferred from maintenance b/fwd note 2 (c)</u>	<u>2002 Due/(in advance)</u>
1 Miss A. Griffiths	-	950.00	(1,072.83)	122.83	-
2 Mrs. S. Anthony	(375.01)	1,500.00	(1,094.30)	(30.71)	(0.02)
3 Miss A. J. Willis	-	1,500.00	(1,469.29)	(30.71)	-
4 Mr. & Mrs. Turner	(0.01)	1,500.00	(1,469.29)	(30.71)	(0.01)
5 Miss S. Li Wan Po	(33.68)	1,500.00	(1,435.61)	(30.70)	0.01
	<u>£(408.70)</u>	<u>£6,950.00</u>	<u>£(6,541.32)</u>	<u>£ -</u>	<u>£(0.02)</u>

The interim service charge has been calculated to take account of the allocation between common parts and the remainder as set out in Schedules seven and eight of the leases. The basement flat bearing none of the expenses relating to the common parts contributes only 1/5th of joint expenditure.

2. (b) Additional maintenance 2002

<u>Flat</u>		<u>Expenditure</u>		<u>Total</u>	<u>Interim</u>	<u>2002 Due/(in advance)</u>
		<u>Part I</u>	<u>Part II</u>			
1	20%	1,021.34	-	1,021.34	950.00	71.34
2	20%	1,021.34	25%	1,482.17	1,500.00	(17.83)
3	20%	1,021.34	25%	1,482.16	1,500.00	(17.84)
4	20%	1,021.34	25%	1,482.16	1,500.00	(17.84)
5	20%	1,021.35	25%	1,482.17	1,500.00	(17.83)
		<u>£5,106.71</u>	<u>£1,843.29</u>	<u>£6,950.00</u>	<u>£6,950.00</u>	<u>£ -</u>

16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED

COMPANY LIMITED by GUARANTEE (and not having a SHARE CAPITAL)

NOTES TO THE ACCOUNTS

(continued)

2. (c) **Additional maintenance summary**

<u>Flat</u>	<u>2001 Due/(in advance) brought forward</u>	<u>Transferred against 2001/02 interim service charge</u>
1	122.83	(122.83)
2	(30.71)	30.71
3	(30.71)	30.71
4	(30.71)	30.71
5	(30.70)	30.70
	<hr/>	<hr/>
	£ -	£ -
	<hr/>	<hr/>

3. **Tax on result on ordinary activities**

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
U. K. Corporation tax at 10% on bank interest for the year (2001 - 10%)	£7	£15
	<hr/>	<hr/>

Tax is payable only on interest received. No tax is payable on other revenue as it is received from members of the company.

4. **Freehold property**

On 18th August 1987 there was transferred to the company the freehold property, 16 Gwendwr Road, London W14 in consideration of the sum of £5.00. The company's interest is subject to the leases of the flats comprising the property which are for a term of 125 years from 25th December 1986.

As at 31st March 2002, the buildings comprising 16 Gwendwr Road were insured for a sum of £810,000.

5. **Share capital**

The company is limited by guarantee and does not have a share capital.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound-up while the person is a member of the company or within one year afterwards for payment of the debts and liabilities of the company contracted before the person ceases to be a member and the costs, charges and expenses of winding-up and for the adjustments of the rights of the contributories among themselves such amount as may be required, not exceeding £1.

16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED

COMPANY LIMITED by GUARANTEE (and not having a SHARE CAPITAL)

NOTES TO THE ACCOUNTS

(continued)

6. **Irredeemable loans**

The irredeemable loans relate to Member's contributions in respect of the acquisition of the freehold property.

7. **Reserves**

<u>Reserve funds</u>	<u>Part I</u> <u>£</u>	<u>Part II</u> <u>£</u>
As at 31st March 2001	3,220	918
Transfer from Income and Expenditure account	1,677	-
	<hr/>	<hr/>
As at 31st March 2002	£4,897	£918
	<hr/>	<hr/>

8. **Reconciliation of movements in members' funds**

	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
Surplus for the financial year	1,677	523
Refund to members	-	-
	<hr/>	<hr/>
Net increase in members' funds	1,677	523
Opening members' funds	4,143	3,620
	<hr/>	<hr/>
Closing members' funds	£5,820	£4,143
	<hr/>	<hr/>

9. **Directors and employees**

The directors and the secretary are the only employees of the company. The directors receive no emoluments and the secretary was paid a fee of £ Nil (2001 - Nil).

ACCOUNTANTS' REPORT TO THE MEMBERS OF

16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED

COMPANY LIMITED by GUARANTEE (and not having a SHARE CAPITAL)

We have prepared the accounts set out on pages 2 to 7 on the basis of the information contained in the company's accounting records and provided by the company's directors. We have not carried out an audit or examination of the accounts in accordance with Auditing Standards. The accounts have been prepared in accordance with the applicable requirements of the Companies Act 1985 and we confirm that in our opinion the statement on page 2 of the accounts contains a fair summary of the expenditure incurred in the year ended 31st March 2002 in compliance with Section 21(5) Landlord and Tenant Act 1985. The expenditure has been sufficiently supported by accounts, receipts and other documents.

As described on page 4 the company's directors are responsible for the accounts and they believe the company is exempt from an audit.

Canterbury House,
Sydenham Road,
Croydon,
Surrey.
CR9 2DG


ALLIOTTS
Chartered Accountants

14th August 2002

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS

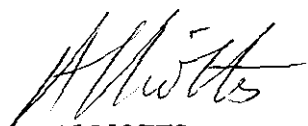
TO THE DIRECTORS OF

16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED

COMPANY LIMITED by GUARANTEE (and not having a SHARE CAPITAL)

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 31st March 2002 set out on pages 2 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Canterbury House,
Sydenham Road,
Croydon,
Surrey.
CR9 2DG


ALLIOTTS
Chartered Accountants

14th August 2002