

2064343  
(Cm)

16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED

COMPANY LIMITED by GUARANTEE

(and not having a SHARE CAPITAL)

ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH 2003



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 2003**

Directors: Mr. J. J. Turner  
Miss A. Griffiths  
Miss E. S. Li Wan Po  
Miss A. J. Willis  
Mr. V. Corrado (appointed 19th November 2002)

The Directors submit their report and the accounts for the year ended 31st March 2003.

**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 £5,357.33 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.

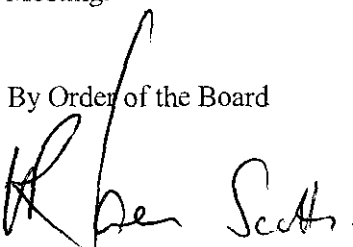
**Directors and their interests**

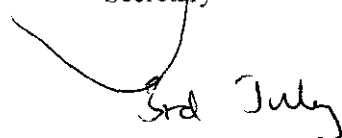
In accordance with the Articles of Association all the Directors retire and being eligible offer themselves for re-election. The company is limited by guarantee and does not have a share capital.

**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

  
Scotts  
Secretary

  
3rd July

2003

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 2003**

		<u>2003</u>	<u>2002</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
<u>Turnover and other income</u>			
Contributions in respect of annual expenses for the year ended 31st March 2003	2	6,950.00	6,950
External redecoration fund		3,333.30	1,667
Interest receivable			
Funds held by Scotts		110.51	41
Business Premium Account		8.81	29
		<hr/>	<hr/>
		10,402.62	8,687
<u>Other operating charges</u>			
<b>Part I</b>			
Repairs		(323.88)	1,235
Insurance		801.97	1,466
Sundry expenses		91.89	25
Accountancy fees		716.75	682
Secretarial fee		117.50	235
Management charges		1,351.62	1,517
		<hr/>	<hr/>
To be borne by all 5 lessees		2,755.85	5,160
		<hr/>	<hr/>
<b>Part II</b>			
Cleaning		820.00	792
Repairs		329.59	-
Electricity		94.55	95
Door entryphone		794.14	762
Management charges		239.50	194
		<hr/>	<hr/>
To be borne by lessees flats 2 to 5		2,277.78	1,843
		<hr/>	<hr/>
<u>Surplus on ordinary activities before taxation</u>		5,033.63	7,003
		<hr/>	<hr/>
Tax on result on ordinary activities	3	(11.66)	(7)
		<hr/>	<hr/>
<u>Surplus for the financial year</u>		5,357.33	1,677
		<hr/>	<hr/>
<u>Transfer to reserve funds</u>	7		
Part I		5,357.33	1,677
Part II		-	-
		<hr/>	<hr/>
		£5,357.33	£1,677
		<hr/>	<hr/>

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.

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

**BALANCE SHEET AS AT 31ST MARCH 2003**

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
		<u>£</u>	<u>£</u>
<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)	15.56	71
Interest receivable		-	-
		<u>15.56</u>	<u>71</u>
<u>Prepayments</u>			
Door entry system		824.96	794
Insurance		-	-
		<u>824.96</u>	<u>794</u>
<u>Cash at bank and in hand</u>			
Scotts - maintenance		9,400.79	4,460
Business Premium Account		2,982.80	2,974
		<u>12,383.59</u>	<u>7,434</u>
<u>Total current assets</u>		<u>13,224.11</u>	<u>8,299</u>
<u>Creditors: Amounts falling due within one year</u>			
<u>Trade and other creditors</u>			
Scotts - management fees		911.09	1,105
Corporation tax		157.33	160
Scotts - secretarial fees		117.50	-
		<u>1,185.92</u>	<u>1,265</u>
<u>Accruals and deferred income</u>			
Maintenance	2 (a)	0.01	-
Lessees - maintenance in advance	2 (b)	15.56	71
Repairs		70.50	183
Accountancy fees		716.75	681
Electricity		13.34	12
Cleaning		50.00	49
Damp proofing		-	206
Insurance		-	17
		<u>866.16</u>	<u>1,219</u>
<u>Total creditors</u>		<u>2,052.08</u>	<u>2,484</u>
<u>Net current assets</u>		<u>11,172.03</u>	<u>5,815</u>
<u>Total assets less current liabilities</u>		<u>£11,177.03</u>	<u>£5,820</u>

**16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED**  
**COMPANY LIMITED by GUARANTEE (and not having a SHARE CAPITAL)**  
**BALANCE SHEET AS AT 31ST MARCH 2003**

(continued)

	<u>Notes</u>	<u>2003</u> £	<u>2002</u> £
<u>Capital and reserves</u>			
Irredeemable loans	6	5.00	5
Reserve fund - Part I	7	10,253.96	4,897
- Part II	7	918.07	918
<u>Members' funds</u> - Equity	8	<u>£11,177.03</u>	<u>£5,820</u>

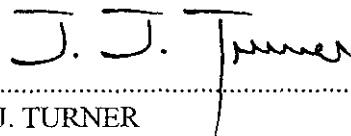
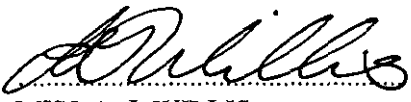
The directors are of the opinion that the company is entitled to the exemption from audit conferred by subsection 1 of section 249A Companies Act 1985 for the year ended 31st March 2003.

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 2003 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 **3 July** 2003 and were signed on their behalf by:-

  
 J. J. TURNER )  
 )  
  
 MISS A. J. WILLIS )  
 ) Directors

**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**

Flat	Balance b/fwd	Interim service charge	Received from lessees	Transferred from maintenance b/fwd note 2 (c)	2003 Due/(in advance)
1 Miss A. Griffiths	-	950.00	(1,021.34)	71.34	-
2 Mrs. S. Anthony	(0.02)	1,500.00	(1,482.17)	(17.83)	(0.02)
3 Miss A. J. Willis	-	1,500.00	(1,482.16)	(17.84)	-
4 Mr. & Mrs. Turner	(0.01)	1,500.00	(1,482.16)	(17.84)	(0.01)
5 Miss E. S. Li Wan Po	0.01	1,500.00	(1,482.16)	(17.83)	0.02
	£(0.02)	£6,950.00	£(6,949.99)	£ -	£(0.01)

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 2003**

Flat		<u>Expenditure</u>		<u>Total</u>	<u>Interim</u>	2003 Due/(in advance)
		<u>Part I</u>	<u>Part II</u>			
1	20%	934.44	-	934.44	950.00	(15.56)
2	20%	934.44	25% 569.45	1,503.89	1,500.00	3.89
3	20%	934.45	25% 569.44	1,503.89	1,500.00	3.89
4	20%	934.45	25% 569.44	1,503.89	1,500.00	3.89
5	20%	934.44	25% 569.45	1,503.89	1,500.00	3.89
		£4,672.22	£2,277.78	£6,950.00	£6,950.00	£ -

**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>2002 Due/(in advance) brought forward</u>	<u>Transferred against 2002/03 interim service charge</u>
1	71.34	71.34
2	(17.83)	(17.83)
3	(17.84)	(17.84)
4	(17.84)	(17.84)
5	(17.83)	(17.83)
	<hr/>	<hr/>
	£ -	£ -
	<hr/>	<hr/>

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

	<u>2003 £</u>	<u>2002 £</u>
U. K. Trust tax at 34% on bank interest for the year (2002 - 34%)	40.57	7
Prior years tax provision adjustments	(28.91)	-
	<hr/>	<hr/>
	£11.66	£7
	<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 2003, 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 2002	4,897	918
Transfer from Income and Expenditure account	5,357	-
	<hr/>	<hr/>
As at 31st March 2003	£10,254	£918
	<hr/>	<hr/>

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

	<u>2003</u> <u>£</u>	<u>2002</u> <u>£</u>
Surplus for the financial year	5,357	1,677
Refund to members	-	-
	<hr/>	<hr/>
Net increase in members' funds	5,357	1,677
Opening members' funds	5,820	4,143
	<hr/>	<hr/>
Closing members' funds	£11,177	£5,820
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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 (2002 - 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 2003 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

8 July

2003

**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 2003 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

8 July

2003