

Company Registration No. 2067821 (England and Wales)

**2-14 ORSETT TERRACE MANAGEMENT COMPANY LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 23 JUNE 2003**



## 2-14 ORSETT TERRACE MANAGEMENT COMPANY LIMITED

### COMPANY INFORMATION

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**Directors**

P M Hewett  
L A Hankins  
D H Williams  
E Kangesu  
P Sobieszczuk  
D A Cannell

**Secretary**

J M Peartree

**Company number**

2067821

**Registered office**

Flat 1, 4 Orsett Terrace  
London  
W2 6AZ

**Auditors**

Roger H Noble & Co  
82 Maldon Road  
Burnham on Crouch  
Essex  
CM0 8NP

**Bankers**

National Westminster Bank Plc  
16a Westbourne Grove  
London  
W2 5WG

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## 2-14 ORSETT TERRACE MANAGEMENT COMPANY LIMITED

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## 2-14 ORSETT TERRACE MANAGEMENT COMPANY LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 23 JUNE 2003

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The directors present their report and financial statements for the year ended 23 June 2003.

#### Principal activities

The principal activity of the company continued to be that of managing the property at 2 - 14 Orsett Terrace on behalf of the lessees.

#### Directors

The following directors have held office since 24 June 2002:

P M Hewett  
L A Hankins  
D H Williams  
E Kangesu  
P Sobieszczuk  
D A Cannell

#### Directors' interests

The directors are all members and are therefore required to subscribe £1 in the event that the company is put into liquidation.

#### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Roger H Noble & Co be reappointed as auditors of the company will be put to the Annual General Meeting.

#### Directors' responsibilities

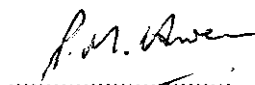
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



P M Hewett

Director

7 AUGUST 2003

## **2-14 ORSETT TERRACE MANAGEMENT COMPANY LIMITED**

### **INDEPENDENT AUDITORS' REPORT**

#### **TO THE MEMBERS OF 2-14 ORSETT TERRACE MANAGEMENT COMPANY LIMITED**

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We have audited the financial statements of 2-14 Orsett Terrace Management Company Limited on pages 3 to 9 for the year ended 23 June 2003. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the directors and auditors**

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 23 June 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**Roger H Noble & Co**

Chartered Accountants  
Registered Auditor

12 AUGUST 2003

82 Maldon Road  
Burnham on Crouch  
Essex  
CM0 8NP

## 2-14 ORSETT TERRACE MANAGEMENT COMPANY LIMITED

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 23 JUNE 2003

	Notes	2003 £	2002 £
Turnover		88,760	97,372
Administrative expenses		(89,239)	(97,626)
<b>Operating loss</b>	<b>2</b>	(479)	(254)
Other interest receivable and similar income		479	211
<b>Loss on ordinary activities before taxation</b>		-	(43)
Tax on loss on ordinary activities	<b>3</b>	-	43
<b>Loss on ordinary activities after taxation</b>	<b>8</b>	-	-

## 2-14 ORSETT TERRACE MANAGEMENT COMPANY LIMITED

### STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 23 JUNE 2003

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	2003 £	2002 £
Unrealised (deficit)/surplus on revaluation of properties	-	30,000
<b>Total recognised gains and losses relating to the year</b>	<u>-</u>	<u>30,000</u>

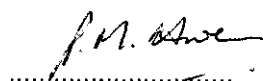
## 2-14 ORSETT TERRACE MANAGEMENT COMPANY LIMITED

### BALANCE SHEET AS AT 23 JUNE 2003

	Notes	2003 £	£	2002 £	£
<b>Fixed assets</b>					
Tangible assets	4		185,000		185,000
<b>Current assets</b>					
Debtors	5	6,463		12,353	
Cash at bank and in hand		53,347		24,378	
		<u>59,810</u>		<u>36,731</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(66,568)</u>		<u>(43,489)</u>	
<b>Net current liabilities</b>			<u>(6,758)</u>		<u>(6,758)</u>
<b>Total assets less current liabilities</b>			178,242		178,242
<b>Creditors: amounts falling due after more than one year</b>	7		<u>(70,091)</u>		<u>(70,091)</u>
			<u>108,151</u>		<u>108,151</u>
<b>Capital and reserves</b>					
Revaluation reserve	8		108,151		108,151
<b>Members' funds</b>			<u>108,151</u>		<u>108,151</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on August 7, 2003



P M Hewett  
Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 23 JUNE 2003

## 2-14 ORSETT TERRACE MANAGEMENT COMPANY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 23 JUNE 2003

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3	Taxation	2003 £	2002 £
	<b>Domestic current year tax</b>		
	U.K. corporation tax	-	16
	Adjustment for prior years	-	(59)
		<hr/>	<hr/>
	<b>Current tax charge</b>	-	(43)
		<hr/>	<hr/>

No provision has been made for deferred tax on gains recognised on revaluing property to its market value. Such tax would become payable only if the property were sold. The total amount unprovided is £20,549 (2002 - £21,630). At present, it is not envisaged that any tax will become payable in the foreseeable future.

## 2-14 ORSETT TERRACE MANAGEMENT COMPANY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 23 JUNE 2003

#### 4 Tangible fixed assets

	Land and buildings
	£
<b>Cost or valuation</b>	
At 24 June 2002 & at 23 June 2003	185,000
<b>Depreciation</b>	
At 24 June 2002 & at 23 June 2003	-
<b>Net book value</b>	
At 23 June 2003	185,000
At 23 June 2002	185,000

#### Comparable historical cost for the land and buildings included at valuation:

	£
<b>Cost</b>	
At 24 June 2002 & at 23 June 2003	76,849
<b>Depreciation based on cost</b>	
At 24 June 2002	-
Charge for the year	-
At 23 June 2003	-
<b>Net book value</b>	
At 23 June 2003	76,849
At 23 June 2002	76,849

The company's freehold property is revalued annually on an open market basis by the directors. On 23 June 2003 the directors considered the value to be £185,000. No depreciation is provided in respect of these properties.

## 2-14 ORSETT TERRACE MANAGEMENT COMPANY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 23 JUNE 2003

5 Debtors	2003 £	2002 £
Trade debtors	6,262	2,244
Other debtors	201	10,109
	<u>6,463</u>	<u>12,353</u>

The company has lost contact with one leaseholder and was unable to recover outstanding service charges. Application has been made to the court to recover the flat and this has been successful. The flat has been leased to a third party and the present amount outstanding is £nil (2002 - £9,942). Future service charges are being recovered as they arise from the rent received. The flat concerned, although legally held by the company, has not been treated as an asset until such time as it is clear that the former leaseholder will not seek to recover the property.

6 Creditors: amounts falling due within one year	2003 £	2002 £
Bank loans and overdrafts	7,686	911
Trade creditors	17,966	11,708
Taxation and social security	-	16
Other creditors	40,916	30,854
	<u>66,568</u>	<u>43,489</u>

7 Creditors: amounts falling due after more than one year	2003 £	2002 £
Other creditors	<u>70,091</u>	<u>70,091</u>

#### Analysis of loans

Not wholly repayable within five years other than by instalments	<u>70,091</u>	<u>70,091</u>
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#### 8 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 24 June 2002	108,151	-
Balance at 23 June 2003	<u>108,151</u>	<u>-</u>

In the opinion of the directors the freehold property has a market value of £185,000. The property originally cost £76,849 and the resulting surplus of £108,151 has been transferred to revaluation reserve.