

PCRA LIMITED

(LIMITED BY GUARANTEE)

COMPANY NUMBER 2115919

**DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2001**

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PCRA LIMITED
(Limited by Guarantee)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2001

The directors present their report with the accounts for the year ended 31 March 2001.

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 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.

ACTIVITIES

The company's principal activity during the period continues as the management and administration of the flats at Pennington Court, The Highway, London E1 on behalf of the residents who are also members of the company.

DIRECTORS

The directors during the period were:-

A Horton
D Smart
R Taylor
M Vickers (Appointed 19.3.01)

PCRA LIMITED
(Limited by Guarantee)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2001

AUDITORS

A resolution will be proposed at the Annual General Meeting to reappoint Carroll & Co, Chartered Accountants.

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



Rendall & Rittner Limited
Secretary

Registered Office:

Gun Court
70 Wapping Lane
London E1 9RL



~~February~~ 2002

AUDITORS' REPORT TO THE MEMBERS OF

PCRA LIMITED (Limited by Guarantee)

We have audited the financial statements on pages 4 to 7, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with 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 judgments 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.

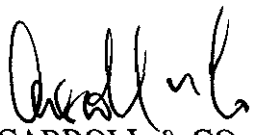
OPINION

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2001 and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

52 Brighton Road
Surbiton
Surrey KT6 5PL

10th April

February 2002


CARROLL & CO
Chartered Accountants
Registered Auditor

PCRA LIMITED
(Limited by Guarantee)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2001

	<u>Note</u>	<u>2001</u>	<u>2000</u>
TURNOVER	1		
Service charges		33,500	33,500
Service costs		(28,983)	(25,124)
Major works		(15,956)	(29,959)
		(11,439)	(21,583)
Interest received		2,978	3,144
Surcharges		164	157
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(8,297)	(18,282)
Taxation	3	(298)	(629)
(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		(8,595)	(18,911)
Retained profits brought forward		64,432	83,343
Retained profits carried forward		<u>£55,837</u>	<u>£64,432</u>

The Notes on pages 6 to 7 form part of these Accounts.

PCRA LIMITED
(Limited by Guarantee)

BALANCE SHEET AS AT 31 MARCH 2001

	<u>Note</u>	<u>2001</u>	<u>2000</u>
CURRENT ASSETS			
Debtors	4	5,655	15,893
Cash with managing agents		<u>64,890</u>	<u>63,096</u>
		70,545	78,989
 CREDITORS: Amounts falling due within one year	 5	 <u>(14,708)</u>	 <u>(14,557)</u>
 NET CURRENT ASSETS		 <u>55,837</u>	 <u>64,432</u>
 NET ASSETS		 <u>£55,837</u>	 <u>£64,432</u>
 Financed by:-			
 CAPITAL AND RESERVES			
Profit and Loss Account		<u>£55,837</u>	<u>£64,432</u>

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) were approved by the board on ~~February~~ 2002 and signed on its behalf.

8th April

D SMART - Director

[Signature]

The Notes on pages 6 to 7 form part of these Accounts.

PCRA LIMITED
(Limited by Guarantee)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2001

1 ACCOUNTING POLICIES

Basis of Accounting - the Accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover - represents contributions receivable towards the costs disbursed for the administration and maintenance of the property.

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>2001</u>	<u>2000</u>
Stated after charging:		
Auditors' remuneration	<u>£1,281</u>	<u>£1,109</u>
Service costs are detailed on page 10.		

3 TAXATION

By virtue of mutual trading provisions, the company is liable to pay Corporation Tax on interest received gross.

	<u>2001</u>	<u>2000</u>
At 10% (2000 - 20%)	<u>£298</u>	<u>£629</u>

4 DEBTORS

	<u>2001</u>	<u>2000</u>
Service charge arrears	1,525	1,777
Prepayments	2,929	2,273
Other debtors	<u>1,201</u>	<u>11,843</u>
	<u>£5,655</u>	<u>£15,893</u>

PCRA LIMITED
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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2001

5 CREDITORS: due within one year

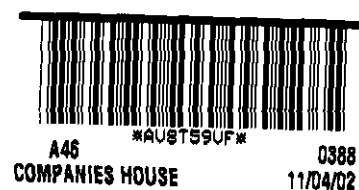
	<u>2001</u>	<u>2000</u>
Service charges received in advance	3,520	5,876
Creditors	10,061	6,373
Corporation tax	54	-
Other creditors	1,073	2,308
	<u>£14,708</u>	<u>£14,557</u>

PCRA LIMITED

(LIMITED BY GUARANTEE)

PENNINGTON COURT, THE HIGHWAY, LONDON E1

**SERVICE CHARGE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2001**

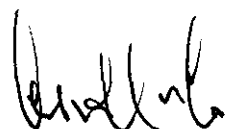


30 January 2002

**Statement of Annual Service Expenditure
for the year ended 31 March 2001**

Pennington Court, The Highway, London E1

We have examined the Statement of Service Expenditure in respect of the above property prepared on behalf of the Lessor for the period ended 31 March 2001 and certify that the aggregate cost of £28,983 and major works of £15,956 together with the Notes thereon is in accordance with the vouchers and other information supplied to us in respect thereof and, in our opinion, is a fair summary of the costs expended which are reflected in the demands for service charges. A major works reserve of £6,350 has been charged and the total cost of services for the year amounts to £35,333.



**CARROLL & Co
Chartered Accountants**

PCRA LIMITED
(Limited by Guarantee)

PENNINGTON COURT, THE HIGHWAY, LONDON E1

Statement of Annual Service Expenditure for the year ended 31 March 2001

	<u>2001</u>	<u>2000</u>
Insurance	3,878	2,221
Electricity	1,707	1,839
Light bulbs	472	144
Repairs and maintenance	3,963	3,844
Car park	861	1,885
Lift maintenance	2,926	1,708
Lift emergency telephone	96	109
Cleaning	5,915	5,313
Refuse removal	135	105
Gardening	479	412
Company administration	467	367
Audit and accountancy	1,281	1,109
Professional fees	967	-
Management fees	5,780	5,903
Sundries	56	165
	<hr/>	<hr/>
Service Costs	28,983	25,124
Reserve for major works	6,350	7,500
Major Works:		
External works:		
- contractor	497	24,971
- surveyor	5,569	4,459
- adjudication and legal fees	1,890	-
	<hr/>	<hr/>
	15,956	29,430
Internal redecorations - design fees	-	529
	<hr/>	<hr/>
	15,956	29,959
Less: transfer from reserve	(15,956)	(29,959)
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
Total cost of services	£35,333	£32,624
	<hr/> <hr/>	<hr/> <hr/>

PCRA LIMITED
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PENNINGTON COURT, THE HIGHWAY, LONDON E1

Notes to the Statement of Service Expenditure
for the year ended 31 March 2001

1	SUMMARY OF EXPENDITURE	£
	Expenditure in respect of which no demand for payment was received by the Managing Agents within the year.	1,805
	Expenditure in respect of which a demand for payment was received but no payment was made by the Managing Agents within the year.	8,195
	Expenditure in respect of which a demand for payment was received and payment was made by the Managing Agents within the year.	34,939
		<u>£44,939</u>
	Service costs	28,983
	Major works	15,956
		<u>£44,939</u>
2	DEFICIT FOR YEAR	
	Total Cost of Services (page 10)	35,333
	Interim service charge	33,500
		<u>£1,833</u>
	Deficit transferred from reserves	<u>£1,833</u>