

RUNDLES COURT MANAGEMENT LIMITED

FINANCIAL STATEMENTS

31st March 2003

Company Registration number 2177805



RUNDLES COURT MANAGEMENT LIMITED

FINANCIAL STATEMENTS

Year ended 31st March 2003

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RUNDLES COURT MANAGEMENT LIMITED

Directors' Report

Year ended 31st March 2003

The Directors present their report and the unaudited financial statements of the Company for the year ended 31st March 2003.

Principal Activities

The principal activity of the Company has been that of management and administration of Quarry House and the communal areas of Rundles Court, a development located at Malpas Road, Truro, Cornwall.

The Directors and their interests in shares in the Company

The Directors who served the Company during the year together with their beneficial interests in the shares of the Company were as follows:-

	Ordinary Shares of £1 at 31.3.2002 at 31.3.2003	
Claire Bowden-Dan	1	1
Margaret Garland	1	1
Shaun Tredinnick	1	1
Ian Willsher	1	1

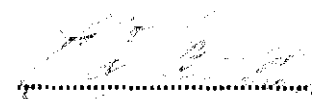
Small Company exemptions

In preparing their report, the Directors have taken advantage of the special exemptions from disclosure conferred by Part II of Schedule 8 to the Companies Act 1985 on the basis that, in their opinion, the Company qualifies as a small Company.

Registered Office:

61 Ashburnham Grove
Greenwich
London SE10 8UJ

Signed on behalf of the Directors


.....
Claire Bowden-Dan, Secretary

Approved by the Directors on



2003

RUNDLES COURT MANAGEMENT LIMITED

Profit and Loss Statement

Year ended 31st March 2003

	2003	2002
INCOME	£	£
Service Charges:	7,680	7,275
Bank interest	22	23
Misc	-	-
	-----	-----
TOTAL	7,702	7,298
EXPENSES		
Bank Charges	50	42
Cleaning:		
Common parts	641	577
Windows	350	540
Company Administration	15	15
Gardening	699	578
Insurance	323	866
Lift maintenance	2,162	2,083
Repairs & maintenance		
Decorating	2,386	-
Miscellaneous	435	284
Fencing & car posts	662	759
Quarry face survey	-	282
Electrical	-	202
Roof	1,128	-
Electricity	554	475
Depreciation	7	9
Company Secretary honorarium	250	250
	-----	-----
TOTAL EXPENSES	9,662	6,962
OPERATING PROFIT (LOSS)	(1,960)	336
Tax on Operating Profit	--	--
Profit on Ordinary Activities after taxation	(1,960)	336
Balance brought forward	6,615	6,279
	-----	-----
Balance carried forward	4,655	6,615
	-----	-----

The Company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 4 to 6 form part of these financial statements.

RUNDLES COURT MANAGEMENT LIMITED

BALANCE SHEET as at 31ST March 2003

	Note	£	2003	£	£	2002	£
Fixed Assets							
Tangible assets	3			41			48
Freehold Property	4			0			0
Current Assets							
Debtors	5		5				
Cash at bank and in hand			4,617			6,575	
			4,622			6,575	
Creditors:							
Amounts falling due within one year			-			-	
Net current assets				4,622			6,575
Total assets less current liabilities				4,663			6,623
Capital and Reserves:							
Equity share capital	6			8			8
Profit and loss account				4,655			6,615
Shareholders' funds	7			4,663			6,623

The Directors are satisfied that the Company is entitled to exemption from the provisions of the Companies Act 1985 ("the Act") relating to the audit of the accounts for the year by virtue of Section 249A(1), and that no member or members have requested an audit pursuant to Section 249B(2) of the Act.

The Directors acknowledge their responsibilities for:

1. ensuring that the Company keeps proper accounting records which comply with S221 of the Act, and
2. 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 S226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the Company.

These financial statements were approved by the Directors on 1st April 2003 and are signed on their behalf by:

.....
Claire Bowden-Dan

M. Garland.....
Margaret Garland

The notes on pages 4 to 6 form part of these financial statements.

RUNDLES COURT MANAGEMENT LIMITED

Notes to the Financial Statements

Year ended 31st March 2003

1. Accounting Policies

1.1. Basis of Accounting

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

1.2. Cash flow statement

The Directors have taken advantage of the exemption in Financial Reporting Standard No. 1 from including a cash flow statement in the financial statements on the grounds that the Company is small.

1.3. Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

1.4. Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated resale value, over the useful economic life of that asset as follows:

Fixtures and fittings	15% on a written down value
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2. Operating profit

Operating profit is stated after charging

	2003	2002
	£	£
Directors' emoluments	-	-
Depreciation	7	9

No rent has been charged in the current year. The freehold reversion on the leases owned by the tenants, who are also the shareholders of the Company, is owned by the Company.

RUNDLES COURT MANAGEMENT LIMITED

3. Tangible Fixed Assets

	Fixtures and Fittings
Cost	£
At 1 st April 2002 and 2003	369
Depreciation	
At 1 st April 2002	320
Charge for the year	7

At 31 st March 2003	327

Net book value	
At 31 st March 2002	48

At 31 st March 2003	41

4. Freehold

- 4.1. On 19th November 1996 the Company acquired the freehold of the common parts of the development at Rundles Court from the mortgagees in possession of the Landlord for a nominal consideration of £1, which was not required to be paid.
- 4.2. On 10th April 1997 the Company acquired the freehold to the flats comprised in Quarry House from the mortgagees in possession of the Landlord for a nominal consideration of £1, which was not required to be paid.
- 4.3. The Directors do not consider that either parcel of land has any value.

5. Debtor

This represents unpaid service charge in relation to Flat 7 following upon the change in ownership

6. Share Capital

	2003	2002
Authorised share capital		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid	8	8

7. Reconciliation of movements in shareholders' funds

	2003 £	2002 £
Profit for financial year (loss)	(1,960)	336
Opening shareholders' equity funds	6,623	6,287
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Closing shareholders' equity funds	4,663	6,623
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