

Registered

Company Registration No. 2333678 (England and Wales)

GRANGE COURT FLATS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003



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GRANGE COURT FLATS LIMITED

COMPANY INFORMATION

Directors	S Salem F W Jackson J Scantlebury (formerly Orford) D M Aldridge H Martin
Secretary	A MacAlevey
Company number	2333678
Registered office	21 Moor Road, Far Headingley Leeds LS6 4BG
Auditors	Ronkowski & Hall 12, Westgate, Baildon, Shipley, West Yorkshire
Bankers	Yorkshire Bank PLC Oxford Road, Guiseley Leeds West Yorkshire

GRANGE COURT FLATS LIMITED

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GRANGE COURT FLATS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2003

The directors present their report and financial statements for the year ended 31 March 2003.

Principal activities

The principal activity of the company is property management for the benefit of its members.

Directors

The following directors have held office since 1 April 2002:

S Salem

K Stable

(Resigned 12 November 2002)

F W Jackson

J Scantlebury (formerly Orford)

D M Aldridge

H Martin

D M Aldridge and J Scantlebury, the directors retiring by rotation, offer themselves for re-election.

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 March 2003	1 April 2002
S Salem	1	1
F W Jackson	2	2
J Scantlebury (formerly Orford)	1	1
D M Aldridge	1	1
H Martin	1	1

Auditors

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

GRANGE COURT FLATS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2003

Directors' responsibilities

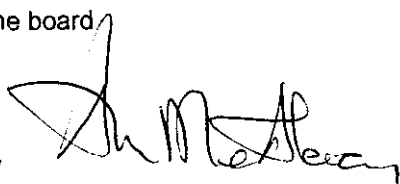
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- 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



A MacAlevey
Secretary
21 May 2003

GRANGE COURT FLATS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GRANGE COURT FLATS LIMITED

We have audited the financial statements of Grange Court Flats Limited on pages 4 to 7 for the year ended 31 March 2003. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 2 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.

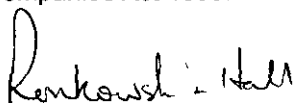
Basis of audit opinion

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 31 March 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ronkowski & Hall

21 May 2003

Chartered Accountants
Registered Auditor

12, Westgate,
Baildon,
Shipley,
West Yorkshire

GRANGE COURT FLATS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2003

	Notes	2003 £	2002 £
Turnover		26,142	25,704
Administrative expenses		(32,734)	(17,388)
Operating (loss)/profit	2	(6,592)	8,316
Other interest receivable and similar income		464	538
(Loss)/profit on ordinary activities before taxation		(6,128)	8,854
Tax on (loss)/profit on ordinary activities	3	-	-
(Loss)/profit on ordinary activities after taxation	7	(6,128)	8,854

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

GRANGE COURT FLATS LIMITED

BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003 £	£	2002 £	£
Current assets					
Debtors	4	2,571		1,242	
Cash at bank and in hand		13,265		20,984	
		<u>15,836</u>		<u>22,226</u>	
Creditors: amounts falling due within one year	5	<u>(736)</u>		<u>(998)</u>	
Total assets less current liabilities			<u>15,100</u>		<u>21,228</u>
Capital and reserves					
Called up share capital	6		34		34
Profit and loss account	7		15,066		21,194
			<u>15,100</u>		<u>21,228</u>
Shareholders' funds - equity interests	8		<u>15,100</u>		<u>21,228</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.

The financial statements were approved by the Board on 21 May 2003

D M Aldridge
Director



GRANGE COURT FLATS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents the total sum of service charges receivable during the year covered by these financial statements. The service charges are payable equally by each of the company's shareholders.

1.3 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2	Operating (loss)/profit	2003 £	2002 £
	Operating (loss)/profit is stated after charging:		
	Auditors' remuneration	605	590

The directors received no remuneration during the year for their services as directors (2002: £Nil).

3 Taxation

The directors are of the opinion that the company is carrying on a mutual trade for the benefit of its members and therefore any surplus made from the management of the members' property should not be assessable to Corporation Tax.

4	Debtors	2003 £	2002 £
	Trade debtors	4	52
	Other debtors	2,567	1,190
		<u>2,571</u>	<u>1,242</u>

5	Creditors: amounts falling due within one year	2003 £	2002 £
	Trade creditors	736	693
	Other creditors	-	305
		<u>736</u>	<u>998</u>

GRANGE COURT FLATS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

6	Share capital	2003	2002
		£	£
	Authorised		
	34 Ordinary shares of £ 1 each	34	34
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	34 Ordinary shares of £ 1 each	34	34
		<u> </u>	<u> </u>
7	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 April 2002		21,194
	Retained loss for the year		(6,128)
	Balance at 31 March 2003		<u>15,066</u>
8	Reconciliation of movements in shareholders' funds	2003	2002
		£	£
	(Loss)/Profit for the financial year	(6,128)	8,854
	Opening shareholders' funds	21,228	12,374
		<u> </u>	<u> </u>
	Closing shareholders' funds	<u>15,100</u>	<u>21,228</u>

9 Related party transactions

The company's turnover is derived equally from each of its members.

10 Freehold land and buildings

The company owns the freehold interest in the land and buildings at numbers 1 to 35 Grange Court, Leeds which are subject to 99 year leases with the members of the company. The reversionary freehold interest, for which there is no cost to the company, is considered by the directors to have a negligible market value.