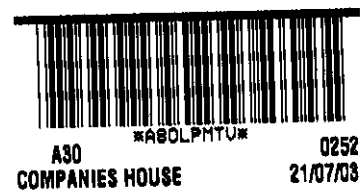


**GREENBANKS (TORQUAY) LIMITED**  
Company Number 2378212

**ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2003**



**GREENBANKS (TORQUAY) LIMITED**

**ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2003**

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- 4/5. NOTES AND ACCOUNTING POLICIES

**REGISTERED OFFICE**

2 Montpellier Terrace  
Torquay  
Devon TQ1 1BL

## **GREENBANKS (TORQUAY) LIMITED**

### **DIRECTORS' REPORT**

The Directors submit their report and the financial statements for the year ended 31 March 2003.

#### **1. STATUS**

The Company is a private limited company incorporated under the Companies Acts 1985 to 1989.

#### **2. RESULTS**

The Company recharges expenses incurred in managing the flats comprising Greenbanks, Higher Warberry Road, Torquay and does not seek to make a profit.

#### **3. PRINCIPAL ACTIVITY**

The Company manages the flats comprising Greenbanks for the benefit of the members.

#### **4. DIRECTORS**

The Directors who served during the year and their interest in the company are set out below:

M Sandford	(1 share)	S Zmaczynski	(1 share)
E Sweeney	(Appointed 13.06.02)	(1 share)	

#### **5. STATEMENT OF RESPONSIBILITY**

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

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

The directors are responsible for keeping 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.

The Directors have taken advantage of the special exemptions applicable to small companies conferred by Part II of Schedule 8 of the Companies Act 1985 in preparing these financial statements.

By Order of the Board,

  
for Torbay Management Services Limited  
Company Secretary

**GREENBANKS (TORQUAY) LIMITED**

**PROFIT & LOSS ACCOUNT**

**YEAR ENDED 31 MARCH 2003**

	<b>2003</b>	<b>2002</b>
Income	£2,422	£2,475
Administrative Expenses	£2,422	£2,475
	<hr/>	<hr/>
<b>RESULTS ON ORDINARY ACTIVITIES</b>	£ -	£ -
(Note 2)	<hr/>	<hr/>

The Company has no recognised gains or losses other than the results for the year.

The Company's results derive from continuing activities.

**GREENBANKS (TORQUAY) LIMITED****BALANCE SHEET - 31 MARCH 2003**

		2003		2002	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	3		1		1
<b>CURRENT ASSETS</b>					
Cash at Bank		591		674	
Debtors & Prepayments	4	710		551	
		<u>1,301</u>		<u>1,225</u>	
<b>CURRENT LIABILITIES</b>					
Creditors & Accruals	5	995		1,297	
Residents' Fund	6	303		(75)	
		<u>1,298</u>		<u>1,222</u>	
<b>NET CURRENT ASSETS</b>			3		3
<b>NET ASSETS</b>			<u>4</u>		<u>4</u>
<b>REPRESENTED BY</b>					
Share Capital			4		4
Profit & Loss Account			-		-
<b>NET WORTH</b>			<u>4</u>		<u>4</u>

For the year ended 31 March 2003 the Company was entitled to the exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. No notice has been deposited with the Company under Section 249B(2) of that Act requiring an audit to be carried out.

The Directors acknowledge their responsibility for:

- ensuring that the Company keeps accounting records in accordance with Section 221 of the Companies Act 1985; and
- preparing financial statements which give a true and fair view of the affairs of the Company as at the end of its financial year and of its profit/loss for that financial year in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts so far as they are applicable to the Company.

Advantage is taken in the preparation of the financial statements of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. In the opinion of the Director the Company is entitled to those exemptions as a small company.

Approved by the Board on:

*17<sup>th</sup> July 2003*

Director

*M. Sandford*

**GREENBANKS (TORQUAY) LIMITED**

**NOTES AND ACCOUNTING POLICIES**

**YEAR ENDED 31 MARCH 2003**

**1. ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

**2. RESULTS ON ORDINARY ACTIVITIES**

The result on ordinary activities is after charging: **2003**      **2002**

Directors' emoluments	-	-
Auditors' remuneration	-	-

**3. FIXED ASSETS**

Freehold property (at cost)	£	1	£	1
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The Company holds the freehold of Greenbanks, Higher Warberry Road, Torquay comprising four flats, the leases of which are held by the members.

**4. DEBTORS & PREPAYMENTS**

Due within one year:

Debtors	£	120	£	50
Prepayments	£	590	£	501
	£	710	£	551

**5. CREDITORS**

Amounts falling due within one year:

Trade Creditors	£	603	£	832
Accruals	£	390	£	463
Residents' Payments in Advance	£	2	£	2
	£	995	£	1,297

**GREENBANKS (TORQUAY) LIMITED**

## NOTES AND ACCOUNTING POLICIES (CONT.)

YEAR ENDED 31 MARCH 2003

6. RESIDENTS' FUND	2003	2002
Opening Balance	£ (75)	£ (891)
Residents' Contributions	£2,800	£3,291
	<u>£2,725</u>	<u>£2,400</u>
Transfer to Profit & Loss A/c	£2,422	£2,475
	<u>£ 303</u>	<u>£ (75)</u>

## 7. TAXATION

It is considered that no liability to Corporation Tax will arise as the Company is a non-profit making organisation and only recharges expenditure incurred in maintaining the flats comprising Greenbanks.