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BARCHESTER RESIDENTS COMPANY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2002

Company Registration Number 2420692



BARCHESTER RESIDENTS COMPANY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2002

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BARCHESTER RESIDENTS COMPANY LIMITED**THE DIRECTOR'S REPORT****YEAR ENDED 31 DECEMBER 2002**

The director presents his report and the unaudited financial statements of the company for the year ended 31 December 2002.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the management of a residential property, Sovereign Court, Totteridge Avenue, High Wycombe, Bucks.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF 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 each	
	At	At
	31 December 2002	1 January 2002
S. Kemp	1	1
R.A. Lewis	1	1
D. Lewis	—	—

R.A. Lewis retired as a director on 22 March 2003.

D. Lewis retired as a director on 4 April 2003.

SMALL COMPANY PROVISIONS

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

Signed by



S.Kemp
Director

Approved by the director on 4 December 2003

BARCHESTER RESIDENTS COMPANY LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 DECEMBER 2002**

	Note	2002 £	2001 £
TURNOVER		16,174	16,199
Administrative expenses		22,183	18,665
OPERATING LOSS	2	<u>(6,009)</u>	<u>(2,466)</u>
Interest receivable		10	57
Interest payable		(268)	—
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(6,267)</u>	<u>(2,409)</u>
Tax on loss on ordinary activities	3	—	—
LOSS FOR THE FINANCIAL YEAR		<u>(6,267)</u>	<u>(2,409)</u>
Balance brought forward		2,326	4,735
Balance carried forward		<u>(3,941)</u>	<u>2,326</u>

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

BARCHESTER RESIDENTS COMPANY LIMITED**BALANCE SHEET****31 DECEMBER 2002**

	Note	2002 £	£	2001 £	£
FIXED ASSETS					
Tangible assets	4		1		950
CURRENT ASSETS					
Debtors	5	9,855		10,386	
Cash at bank		1,493		3,991	
		<u>11,348</u>		<u>14,377</u>	
CREDITORS: Amounts falling due within one year	6	<u>(11,095)</u>		<u>(8,806)</u>	
NET CURRENT ASSETS			<u>253</u>		<u>5,571</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>254</u>		<u>6,521</u>
CAPITAL AND RESERVES					
Called-up equity share capital	8		46		46
Sinking fund			4,149		4,149
Profit and loss account			<u>(3,941)</u>		<u>2,326</u>
SHAREHOLDERS' FUNDS			<u>254</u>		<u>6,521</u>

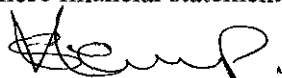
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved and signed by the director on 4 December 2003



S. Kemp
Director

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

BARCHESTER RESIDENTS COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2002**

1. ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Income

Income is derived from contributions received from lessees to meet their proportion of property maintenance and sundry expenses.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Entryphone System	25%	Straight Line
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Sinking fund

This represents specific funds raised by the lessees for the financing of property re-decoration to be carried out under the terms of the lease every five years, and re-surfacing of the car park area every 10 years.

2. OPERATING LOSS

Operating loss is stated after charging:

	2002	2001
	£	£
Director's emoluments	—	—
Depreciation of owned fixed assets	949	949
	<u> </u>	<u> </u>

3. TAX ON LOSS ON ORDINARY ACTIVITIES

The company is not currently subject to Corporation Tax on its ordinary activities or investment income.

BARCHESTER RESIDENTS COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2002****4. TANGIBLE FIXED ASSETS**

	Entryphone System £
COST	
At 1 January 2002 and 31 December 2002	<u>3,797</u>
DEPRECIATION	
At 1 January 2002	2,847
Charge for the year	<u>949</u>
At 31 December 2002	<u>3,796</u>
NET BOOK VALUE	
At 31 December 2002	<u>1</u>
At 31 December 2001	<u>950</u>

5. DEBTORS

	2002 £	2001 £
Trade debtors	5,988	3,318
Prepayments and accrued income	<u>3,867</u>	<u>7,068</u>
	<u>9,855</u>	<u>10,386</u>

6. CREDITORS: Amounts falling due within one year

	2002 £	2001 £
Bank loans and overdrafts	1,403	6,543
Trade creditors	7,183	757
Accruals and deferred income	<u>2,509</u>	<u>1,506</u>
	<u>11,095</u>	<u>8,806</u>

7. RELATED PARTY TRANSACTIONS

The company was controlled throughout the current and previous period by the property owners who are the shareholders.

BARCHESTER RESIDENTS COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2002****8. SHARE CAPITAL****Authorised share capital:**

	2002	2001
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2002		2001	
	No	£	No	£
Ordinary shares of £1 each	<u>46</u>	<u>46</u>	<u>46</u>	<u>46</u>

BARCHESTER RESIDENTS COMPANY LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 DECEMBER 2002

The following pages do not form part of the statutory financial statements.

BARCHESTER RESIDENTS COMPANY LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR

YEAR ENDED 31 DECEMBER 2002

As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 December 2002, set out on pages 2 to 6.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

4 December 2003



SEYMOUR TAYLOR
Chartered Accountants