

Registered Number: 02626338

In England and Wales

CHEADLE PARK LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2003



**CHEADLE PARK LIMITED**

**COMPANY INFORMATION**

**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2003**

**DIRECTORS:**

E.J. Mather Esq. (App. 06.01.04)  
Mrs. I. Mather (App. 23.10.02)  
Mrs. N. Mather (App. 23.10.02)  
J.A. Maude Esq. (App. 17.12.02)  
Ms. S.J. Pitch (App. 12.06.03)  
Dr. J. Rao (App. 23.10.02)  
Ms. A.L. Smith (App. 06.01.04)  
Hertford Company Secretaries Ltd (Res. 23.10.02)  
C.J. Smethurst Esq. (Res. 23.10.02)  
I.D. Wilkins Esq. (Res. 23.10.02)

**COMPANY SECRETARY:**

Dr. J. Rao (App. 15.01.04)  
A.D. Mather Esq. (Res. 15.01.04)

**REGISTERED OFFICE:**

Belcon House  
Essex Road  
Hoddesdon  
Herts  
EN11 0DR

**REGISTERED NUMBER:**

02626338 (England and Wales)

**AUDITORS:**

Thomas David  
Mercer House  
10 Watermark Way  
Hertford  
Hertfordshire SG13 7TZ

**CHEADLE PARK LIMITED**

**REPORT OF THE DIRECTORS**

The Directors present their report with the financial statements of the company for the year ended 30<sup>th</sup> June 2003.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review consisted of the management and administration, on a non profit making basis, of the communal areas relating to the development on behalf of the property owners, lessees or tenants.

**DIRECTORS**

The Directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	<u>2003</u>	<u>2002</u>
E.J. Mather Esq. (App. 06.01.04)	1	-
Mrs. I. Mather (App. 23.10.02)	1	1
Mrs. N. Mather (App.23.10.02)	1	1
J.A. Maude Esq. (App. 17.12.02)	1	1
Ms. S.J. Pitch (App. 12.06.03)	1	1
Dr. J. Rao (App. 23.10.02)	1	1
Ms. A.L. Smith (App. 06.01.04)	1	1
Hertford Company Secretaries Ltd (Res. 23.10.02)	-	1
C.J. Smethurst Esq. (Res. 23.10.02)	-	1
I.D. Wilkins Esq. (Res. 23.10.02)	-	1

**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 the 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. 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.

CHEADLE PARK LIMITED  
REPORT OF THE DIRECTORS  
(CONTINUED)

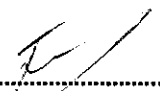
AUDITORS

The Auditors, Thomas David, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

SMALL COMPANY EXEMPTIONS

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

Signed on Behalf of  
The Board of Directors

X   
.....  
Director or Secretary

Approved by the Board on.....

21/4/04

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CHEADLE PARK LIMITED

We have audited the financial statements of Cheadle Park Limited for the year ended 30<sup>th</sup> June 2003 on pages five to eight. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of 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 Report of the Directors 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 Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of 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.

Fundamental uncertainty

The Company has a deficiency of net assets at the balance sheet date. The accounts have been prepared on a going concern basis which assumes that the Company will enjoy the support of its creditors. Accordingly the adjustments, if any, required to restore the assets and liabilities were the going concern basis to be inappropriate, have not been incorporated in the accounts.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 30<sup>th</sup> June 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Thomas David,  
Chartered Accountants  
and Registered Auditors,  
Mercer House,  
10 Watermark Way,  
Hertford, Herts.



Dated:

26.4.04

CHEADLE PARK LIMITED

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INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30TH JUNE 2003

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	2003	2002
	-----	-----
	£	£
TURNOVER (Note 1)	23,743	27,100
-----		
Adjustment to Arrears (Note 7)	-	(619)
	-----	-----
	23,743	26,481
Administrative Expenses	26,989	29,075
	-----	-----
OPERATING SURPLUS / (DEFICIT)	(3,246)	(2,594)
-----		
Interest Payable and Bank Charges	(378)	(225)
Interest Receivable	13	14
	-----	-----
SURPLUS/(DEFICIT) ON ORDINARY		
-----		
ACTIVITIES before Taxation (Note 6)	(3,611)	(2,805)
-----		
TAXATION		
-----		
Corporation Tax	1	(1)
	-----	-----
	(3,610)	(2,806)
RESERVES/ (DEFICIT) brought forward	(4,919)	(2,113)
-----		
RESERVES/ (DEFICIT) carried forward	(£8,529)	(£4,919)
-----	=====	=====

The notes form a part of these financial statements.

## CHEADLE PARK LIMITED

## BALANCE SHEET AT 30TH JUNE 2003

	2003		2002	
	£	£	£	£
CURRENT ASSETS				
Debtors (Note 2)		4,810		5,289
Prepaid Expenses (Note 3)		5,040		3,927
		9,850		9,216
Deduct: CREDITORS amounts falling due				
within one year				
Creditors (Note 4)	883		4,054	
Accrued Expenses (Note 5)	17,434	18,317	10,027	14,081
TOTAL NET ASSETS / (LIABILITIES)		(£8,467)		(£4,865)

Represented by:-

## SHARE CAPITAL

Authorised	No	£	No	£
Ordinary Shares of £1 each	62	£62	62	£62
Issued and Fully Paid				
Ordinary Shares of £1 each	62	62	54	54
INCOME & EXPENDITURE ACCOUNT		(8,529)		(4,919)
		(£8,467)		(£4,865)

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

The notes form a part of these financial statements.

Signed on behalf of the Board of Directors  Director

These accounts were approved by the Board of Directors on 21/4/04 2004

CHEADLE PARK LIMITED

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2003

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1. ACCOUNTING POLICIES

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Basis of Accounting

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The financial statements have been prepared in accordance with United Kingdom Accounting Standards.

Turnover

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Turnover represents Maintenance Charges Receivable in respect of communal expenditure in the ordinary course of business. Value Added Tax is not charged thereon.

2. DEBTORS: Made up as follows:-	2003	2002
----- (Amounts owed to the Company)	----	----
	£	£
Maintenance Charges in Arrear	4,551	5,128
Sundry Debtor	-	161
Funds Held by Managing Agents	259	-
	-----	-----
	£4,810	£5,289
	=====	=====
3. PREPAID EXPENSES: Made up as follows:-	2003	2002
----- (Amounts that have been paid	----	----
for but are in respect of the next	£	£
Accounting Period)		
Insurance Premiums	4,563	3,467
Refuse Bins	477	460
	-----	-----
	£5,040	£3,927
	=====	=====
4. CREDITORS: Made up as follows:-	2003	2002
----- (Amounts owed by the Company)	----	----
	£	£
Maintenance Charges in Advance	883	928
Funds Owed to Managing Agents	-	3,125
Corporation Tax	-	1
	-----	-----
	£883	£4,054
	=====	=====



CHEADLE PARK LIMITED

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2003

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5. ACCRUED EXPENSES: Made up as follows:-	2003	2002
----- (Amounts owed by the Company	----	----
for expenses incurred during the Current	£	£
Accounting Period but not yet paid for)		
Insurance Premiums	4,574	-
Communal Electricity Charges	635	265
Internal and Window Cleaning	1,072	1,530
Garden Services	1,245	1,883
Gate & Fence Repairs	1,705	-
Managing Agents Fees	5,505	4,917
Audit and Accountancy Fees	1,182	1,038
Legal and Debt Collection Expenses	517	-
Sundry Expenses	94	77
Deferred Payment Charge	480	300
Minor and Electrical Repairs	425	17
	-----	-----
	£17,434	£10,027
	=====	=====
6. SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES	2003	2002
-----	----	----
The Surplus/ (Deficit) on ordinary activities	£	£
before taxation is stated after (charging)		
crediting the following:-		
Auditors Remuneration	(141)	(240)
Bank Charges and Interest Paid	(378)	(225)
Interest Received	13	14

7. ADJUSTMENT TO ARREARS

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This represents an adjustment to the Maintenance Charges Receivable, Arrears of Maintenance Charges collectable from residents and Debt Collection Charges Recoverable for previous accounting periods.

## CHEADLE PARK LIMITED

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30TH JUNE 2003

	2003		2002	
	£	£	£	£
INCOME				
Maintenance Charges Receivable		23,743		18,507
Completion Money Received		-		8,593
		23,743		27,100
Bank Interest Received Gross	13		14	
Corporation Tax	1	14	(1)	13
TOTAL INCOME		23,757		27,113
Deduct: EXPENDITURE				
Insurance Premiums	4,192		2,837	
Communal Electricity Charges	2,239		2,071	
Internal and Window Cleaning	4,736		10,973	
Garden Services	3,812		6,621	
Gate & Fence Repairs	1,705		-	
Security/Aerial Systems	209		-	
Managing Agents Fees	5,628		4,150	
Audit and Accountancy Fees	625		526	
Bank Charges and Interest	378		225	
Sundry Expenses	273		93	
Company Secretarial Fees	194		176	
Refuse Bins	1,908		1,404	
Minor and Electrical Repairs	1,017		224	
Insurance Valuation Fee	451		-	
		27,367		29,300
EXCESS OF INCOME / (EXPENDITURE) FOR YEAR		(3,610)		(2,187)
Adjustment to Arrears (Note 7)		-		(619)
CARRIED TO INCOME & EXPENDITURE ACCOUNT		(£3,610)		(£2,806)

This page does not form part of the statutory financial statements.