

Registered Number: 02636085

In England and Wales

DOVECOTE GARDENS RESIDENTS ASSOCIATION (NO.2) LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2001



DOVECOTE GARDENS RESIDENTS ASSOCIATION (NO.2) LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 30TH SEPTEMBER 2001

DIRECTORS:	Ms. E.J. Corrin Ms. C.I. McDermid C.J. Gummer Esq. A. Coumidis Esq.
COMPANY SECRETARY:	Ms. E.J. Corrin
REGISTERED OFFICE:	Belcon House Essex Road Hoddesdon Herts EN11 0DR
REGISTERED NUMBER:	02636085 (England and Wales)
AUDITORS:	Cook and Partners Chartered Accountants and Registered Auditors Manufactory House Bell Lane Hertford Hertfordshire SG14 1BP

DOVECOTE GARDENS RESIDENTS ASSOCIATION (NO.2) LIMITEDREPORT OF THE DIRECTORS

The Directors present their report with the financial statements of the company for the year ended 30th September 2001.

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>2001</u>	<u>2000</u>
Ms. E.J. Corrin	1 "A" 3 "B"	1 "A" 3 "B"
Ms. C.I. McDermid	1 "A" 3 "B"	1 "A" 3 "B"
C.J. Gummer Esq.	1 "A" 3 "B"	1 "A" 3 "B"
A. Coumidis Esq.	1 "A" 3 "B"	1 "A" 3 "B"

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.

DOVECOTE GARDENS RESIDENTS ASSOCIATION (NO.2) LIMITED

REPORT OF THE DIRECTORS

(CONTINUED)

AUDITORS

The Auditors, Cook and Partners, 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

...Elizabeth Comi.....
Director or Secretary

Approved by the Board on...22.1.02...

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DOVECOTE GARDENS
RESIDENTS ASSOCIATION (NO.2) LIMITED

We have audited the financial statements of Dovecote Gardens Residents Association (No.2) Limited for the year ended 30th September 2001 on pages five to eight. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

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.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as 30th September 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Cook and Partners
Cook and Partners,
Chartered Accountants
and Registered Auditors,
Manufactory House,
Bell Lane,
Hertford, Herts.

Dated: 25/7/02

DOVECOTE GARDENS RESIDENTS ASSOCIATION (NO.2) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 2001

	2001	2000
	-----	-----
	£	£
TURNOVER (Note 1)	11,730	11,500

Administrative Expenses	9,671	11,422
	-----	-----
OPERATING PROFIT / (LOSS)	2,059	78

Interest Payable and Bank Charges	(131)	(92)
Interest Receivable	245	227
	-----	-----
PROFIT / (LOSS) ON ORDINARY		

ACTIVITIES before Taxation (Note 6)	2,173	213

TAXATION		

Corporation Tax at 10% (15%)	(35)	34
	-----	-----
	2,208	179
RETAINED PROFIT / (LOSS) brought forward	11,256	11,077

RETAINED PROFIT / (LOSS) carried forward	£13,464	£11,256
-----	=====	=====

The notes form part of these financial statements.

DOVECOTE GARDENS RESIDENTS ASSOCIATION (NO.2) LIMITED

BALANCE SHEET AT 30TH SEPTEMBER 2001

	2001		2000	
	£	£	£	£
CURRENT ASSETS				
Debtors (Note 2)		13,619		12,097
Prepaid Expenses (Note 3)		1,819		1,241
		-----		-----
		15,438		13,338
Deduct: CREDITORS amounts falling due				
----- within one year				
Creditors (Note 4)	812		879	
Accrued Expenses (Note 5)	1,139	1,951	1,180	2,059
	-----	-----	-----	-----
TOTAL NET ASSETS / (LIABILITIES)		£13,487		£11,279
		=====		=====

Represented by:-

SHARE CAPITAL

Authorised	No	£	No	£
Ordinary A Shares of 25p each	50		50	
Ordinary B Shares of 25p each	150		150	
	---		---	
	200	£50	200	£50
	===	===	===	===
Issued and Fully Paid				
Ordinary A Shares of 25p each	23		23	
Ordinary B Shares of 25p each	69	23	69	23
	---		---	
	92		92	
	===		===	
PROFIT AND LOSS ACCOUNT		13,464		11,256
		-----		-----
		£13,487		£11,279
		=====		=====

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 part of these financial statements.

Signed on behalf of the Board of Directors Elizabeth Comer Director

These accounts were approved by the Board of Directors on 22.7.02

DOVECOTE GARDENS RESIDENTS ASSOCIATION (NO.2) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 2001

1. ACCOUNTING POLICIES

Basis of Accounting

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

Turnover

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:-	2001	2000
----- (Amounts owed to the Company)	----	----
	£	£
Maintenance Charges in Arrear	-	108
Funds Held by Managing Agents	11,418	7,964
Sundry Debtor	385	22
Dovecote Gardens (No.2) Freehold Ltd	1,816	4,003
	-----	-----
	£13,619	£12,097
	=====	=====
3. PREPAID EXPENSES: Made up as follows:-	2001	2000
----- (Amounts that have been paid	----	----
for but are in respect of the next	£	£
Accounting Period)		
Insurance	1,474	903
Managing Agents Fees	345	338
	-----	-----
	£1,819	£1,241
	=====	=====
4. CREDITORS: Made up as follows:-	2001	2000
----- (Amounts owed by the Company)	----	----
	£	£
Corporation Tax	-	35
Sundry Creditor	812	844
	-----	-----
	£812	£879
	=====	=====

DOVECOTE GARDENS RESIDENTS ASSOCIATION (NO.2) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 2001

5. ACCRUED EXPENSES: Made up as follows:-	2001	2000
----- (Amounts owed by the Company	-----	-----
for expenses incurred during the Current	£	£
Accounting Period but not yet paid for)		
Communal Electricity Charges	43	40
General Cleaning Maintenance & Repairs	444	226
Security/Aerial Systems	-	170
Managing Agents Fees	90	90
Audit and Accountancy Fees	399	612
Sundry Expenses	15	-
Deferred Payment Charge	148	42
	-----	-----
	£1,139	£1,180
	=====	=====
6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2001	2000
-----	-----	-----
The Profit / (Loss) on ordinary activities	£	£
before taxation is stated after (charging)		
crediting the following:-		
Auditors Remuneration	(169)	(165)
Bank Charges and Interest Paid	(131)	(92)
Interest Received	245	227

7. RELATED PARTY TRANSACTIONS

Each member holds a leasehold interest in the freehold owned by Dovecote Gardens No.2 Freehold Limited.

DOVECOTE GARDENS RESIDENTS ASSOCIATION (NO.2) LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 2001

	2001		2000	
	£	£	£	£
INCOME				
Maintenance Charges Receivable		11,730		11,500
		11,730		11,500
Bank Interest Received Gross	245		227	
Less: Corporation Tax Payable	(35)	280	34	193
TOTAL INCOME		12,010		11,693
Deduct: EXPENDITURE				
Insurance Premiums	1,864		1,574	
Communal Electricity Charges	394		450	
General Cleaning Maintenance & Repairs	4,578		3,585	
Decoration	-		2,573	
Security/Aerial Systems	259		759	
Managing Agents Fees	2,067		2,026	
Audit and Accountancy Fees	399		390	
Bank Charges and Interest	131		92	
Sundry Expenses	110		65	
		9,802		11,514
EXCESS OF INCOME / (EXPENDITURE) FOR YEAR		£2,208		£179

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