
Sixty-One Stanhope Gardens Limited

Annual Report

For the year ended 31 December 2002

Registered no: 2805476



Sixty-One Stanhope Gardens Limited

Annual report

For the ended 31 December 2002

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Sixty-One Stanhope Gardens Limited

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Directors

Directors

R. J. Dickinson

Secretary and registered office

G.J. Davis
Citygate
St. James Boulevard
Newcastle upon Tyne
NE1 4JE

**Directors' report
for the year ended 31 December 2002**

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

Principal activities and business review

The principal activity of the company during the year has been that of property management. There has been no significant change in this activity during the year.

Dividends

The director does not recommend the payment of a dividend.

Directors

The director who served during the period and to the date of this report was:

R. J. Dickinson

The director did not have an interest in the ordinary share capital of the company.

Status

The company is a close company under the provisions of the Income and Corporation Taxes Act 1988.

Statement of directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonably and prudent judgements and estimates for the period ended 31 December 2002. The directors also confirm that applicable accounting standards have been followed and that the statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board



G.J. Davis
Secretary
31 July 2003

Sixty-One Stanhope Gardens Limited

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**Profit and loss account
For the year ended 31 December 2002**

| | Notes | 2002 £ | 2001 £ |
|---|-------|-----------|-----------|
| Turnover | 1 | 7,778 | 6,941 |
| Administration and management costs | | (7,802) | (7,042) |
| Interest receivable | | 34 | 131 |
| Surplus on ordinary Activities before taxation | 3 | 10 | 30 |
| Tax on surplus on Ordinary activities | 4 | (10) | (30) |
| Surplus on ordinary Activities after taxation | | - | - |

The notes on pages 6 to 8 form part of
These financial statements.

There were no other recognised gains or losses
Other than those included above.

Sixty-One Stanhope Gardens Limited

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**Balance Sheet
At 31 December 2001**

| | Notes | 2002 £ | 2001 £ |
|--|-------|-----------|-----------|
| Current assets | | | |
| Debtors | 5 | 8,294 | 4,418 |
| Bank and cash | | 17,078 | 15,310 |
| | | <hr/> | <hr/> |
| | | 25,372 | 19,728 |
| Creditors | 6 | (1,789) | (45) |
| | | <hr/> | <hr/> |
| Net current assets | | 23,583 | 19,683 |
| Provision for liabilities and charges | 7 | (23,573) | (19,673) |
| | | <hr/> | <hr/> |
| | | 10 | 10 |
| Capital and reserves | | | |
| Called up share capital | 8 | 10 | 10 |
| | | <hr/> | <hr/> |

The directors have:

- (a) taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1)
- (b) confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985
- (c) acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- (d) acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and its result for the period then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

The financial statements on pages 4 to 7 were approved by the Board of directors on 31 July 2003 and were signed on its behalf by:

R. J. Dickinson
Director



**Notes to the financial statements
For the year ended 31 December 2002****1 Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Accounting convention

The company prepares its annual financial statements on the historical cost basis of accounting and on a going concern basis, notwithstanding the deficiency on net assets. Continuation of the company's activities is dependent upon the support of the shareholders and creditors.

Turnover

Turnover represents the invoiced value of services provided to members.

Taxation

Provision is made for taxation on income arising other than from members.

2 Directors and employees

There are no persons holding service contracts with Sixty-One Stanhope Gardens Limited.

No directors received any remuneration from the company during the period.

3 Operating Loss

The operating loss is stated after charging:-

| | 2002 £ | 2001 £ |
|---|-----------|-----------|
| Auditors remuneration | - | - |
| Directors emoluments and other benefits etc | - | - |

Sixty-One Stanhope Gardens Limited

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Notes to the financial statements**For the year ended 31 December 2002 (continued)****4 Taxation**

The tax charge on the profit on ordinary activities for the year was as follows:-

| | 2002 | 2001 |
|--------------------|-----------|-----------|
| | £ | £ |
| UK Corporation Tax | <u>10</u> | <u>30</u> |

UK corporation tax has been charged at 30% (2001 – 30%)

5 Debtors: Amount falling due within one year

| | 2002 | 2001 |
|-----------------|--------------|--------------|
| | £ | £ |
| Trade debtors | 8,294 | 4,418 |
| Prepaid charges | - | - |
| | <u>8,294</u> | <u>4,418</u> |

6 Creditors: Amount falling due within one year

| | 2002 | 2001 |
|---------------|--------------|-----------|
| | £ | £ |
| Taxation | 55 | 45 |
| Misc Creditor | <u>1,734</u> | <u>-</u> |
| | <u>1,789</u> | <u>45</u> |

7. Provisions for liabilities and charges

| | 2002 | 2001 |
|-------------------------------|---------------|---------------|
| | £ | £ |
| Maintenance fund at 1 January | 19,673 | 15,773 |
| Current year contribution | 3,900 | 3,900 |
| Transfer net interest | - | - |
| | <u>23,573</u> | <u>19,673</u> |

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Income and expenditure account For the year ended 31 December 2002

8. Called up share capital

Authorised, allotted, issued and fully paid:-

| No. | Class | Nominal Value | 2002 £ | 2001 £ |
|-----|-------------------|------------------|-----------|-----------|
| 5 | Ordinary A shares | £1 | 5 | 5 |
| 5 | Ordinary B shares | £1 | 5 | 5 |
| | | | <u>10</u> | <u>10</u> |

9. Ultimate Parent Company

Northumberland and Durham Property Trust Limited is the immediate party and parent company by virtue of its 100% shareholding in the company.

Grainger Trust plc is the ultimate controlling party company by virtue of its majority shareholding. Copies of the parent's consolidated financial statements may be obtained from Citygate, St. James Boulevard, Newcastle upon Tyne, NE1 4JE.

10. Related Party Disclosures

Service charges receivable are from lessees of the property managed by the company. The lessees are shareholders of the company.

Sixty-One Stanhope Gardens Limited

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Profit and Loss Account**For the year ended 31 December 2002**

| | 2002 | 2001 |
|-------------------------------|--------------|--------------|
| | £ | £ |
| Income: | 7,778 | |
| Service Charges Receivable | | 6,941 |
| Other income: | | |
| Deposit account interest | 34 | 131 |
| | <u>7,812</u> | <u>7,072</u> |
| Expenditure | | |
| Cleaning | | - |
| Repairs | 834 | 355 |
| Insurance | 906 | 1,160 |
| Bank charges | | - |
| Electricity | 149 | 80 |
| Sundry expenses | 88 | -106 |
| Professional Fees | 463 | - |
| Statutory work | | - |
| Management Fees | 470 | 470 |
| Maintenance Fund Contribution | 3,900 | 3,900 |
| Garden Maintenance | <u>992</u> | <u>1,183</u> |
| | <u>7,802</u> | <u>7,042</u> |
| Net profit | <u>10</u> | <u>30</u> |

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