

2853615

ALBE~~M~~MARLE RESIDENTS LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2001



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COMPANIES HOUSE 07/01/02

JSW Associates Ltd
Chartered Accountants
Talbot House
204-226 Imperial Drive
Harrow HA2 7HH

ALBEMARLE RESIDENTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2001

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ALBERMARLE RESIDENTS LIMITED

REPORT OF THE DIRECTORS

The Directors present their Report along with the Financial Statements of the Company for the year ended 31st March 2001.

ACTIVITIES:

The principal activity of the Company during the year was to manage property known as Albermarle Mansions, Heath Drive, London NW3 in the general interest of the owners and residents of the flats.

REVIEW OF BUSINESS:

The Directors are satisfied with the results for the year.

RESULTS:

The net surplus for the year was in the sum of £8,909 (£997 in 2000)

DIRECTORS:

The Directors who served the Company during the year and their interests in the shares of the Company have been as follows:

	<u>At end of year</u>	<u>At beginning of year</u>
	£1 Ordinary Shares	£1 Ordinary Shares
Dr Ivan Osrin	1	1
Dr Bernard Hatchick	1	1
Sally Ann Blakeney Rose	1	1
Joseph Goldberg (appointed 1 st April 2001)	1	1
-		

In preparing this report, the Directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

By Order of the Board

Ivan Osrin
Director

Dated: July 2001

ALBERMARLE RESIDENTS LIMITED

LIST OF DIRECTORS, ADVISERS AND MAIN ADDRESSES

DIRECTOR	:	Dr I Osrin Dr Bernard Hatchick Ms S A B Rose Mr Joseph Goldberg
COMPANY SECRETARY	:	Dr Bernard Hatchick
ACCOUNTANTS	:	J S W Associates Ltd Chartered Accountants Talbot House 204-226 Imperial Drive Harrow HA2 7HH
REGISTERED OFFICE	:	Flat 7 Albermarle Mansions Heath Drive Hampstead London NW3 7TA

The Company is registered in England No. 2853615

and was incorporated on 15th September 1993

ALBEMARLE RESIDENTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2001

	Note	<u>2001</u>	<u>2000</u>
		£	£
Turnover	1	23,269	23,045
Administrative Costs		<u>14,360</u>	<u>22,048</u>
Net surplus for the year		8,909	997
Balance brought forward		<u>8,632</u>	<u>7,635</u>
Balance carried forward		<u>17,541</u>	<u>8,632</u>

The Company made no recognised gains or losses other than those reported in the profit and loss account.

The notes on pages 5 form part of these financial statements.

ALBEMARLE RESIDENTS LIMITED

BALANCE SHEET AS AT 31ST MARCH 2001

	Note	<u>2001</u>	<u>2000</u>
		£	£
FIXED ASSETS			
Tangible Assets	2	<u>12,409</u>	<u>12,409</u>
CURRENT ASSETS			
Debtors	3	1,275	1,537
Balance at bank		<u>28,088</u>	<u>12,936</u>
		29,363	14,473
Creditors:			
Amounts falling due within one year	4	<u>(24,218)</u>	<u>(18,237)</u>
Net Current Assets / (Liabilities)		<u>5,145</u>	<u>(3,764)</u>
	0		
Net Assets		<u>17,554</u>	<u>8,645</u>
CAPITAL AND RESERVES			
Called up Share Capital	5	13	13
Profit and Loss Account		<u>17,541</u>	<u>8,632</u>
SHAREHOLDERS' FUNDS		<u>17,554</u>	<u>8,645</u>

The Company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2001. No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The Directors acknowledge their responsibilities for:

- ensuring that the Company keeps accounting records which comply with Section 211 of the Companies Act 1985 and
- for preparing financial statements which give a true and fair view of the state of affairs of the Company as at 31st March 2001 and of its profit for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the Company.

In preparing these financial statements, the Directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The Directors have done so on the grounds that, in their opinion, the Company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

Approved by the Directors on 2001.

.....Ivan Osrin - Director

The notes on page 5 form part of these financial statements.

ALBEMARLE RESIDENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST MARCH 2001

1. ACCOUNTING POLICIES

- (a) The Financial Statements are prepared under the historical cost convention.
- (b) Turnover comprises ground rents and service charges receivable for the year from the principal activity wholly undertaken in the UK.
- (c) **Tangible Fixed Assets and Depreciation**
The tangible fixed assets comprise of freehold interest, stated as cost including acquisition costs. As the Company is a mutual company which is unlikely to sell the property in the foreseeable future, the directors do not propose to depreciate the property.
- (d) The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small Company.

2. TANGIBLE ASSETS

	<u>2001</u> £	<u>2000</u> £
Freehold interest at cost	<u>12,409</u>	<u>12,409</u>

3. DEBTORS

Prepayments	<u>1,275</u>	<u>1,537</u>
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4. CREDITORS

Amounts falling due within one year		
Income received in advance	6,738	1,640
Shareholders Loans	13,198	13,198
Accruals	<u>4,282</u>	<u>3,399</u>
	<u>24,218</u>	<u>18,237</u>

5. SHARE CAPITAL

Authorised		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Ordinary Shares of £1 each	<u>13</u>	<u>13</u>