

ASHTON PLACE MANAGEMENT COMPANY LIMITED  
FINANCIAL STATEMENTS

31 JULY 2003

REGISTERED NUMBER:2950042

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*The following page does not form part of the statutory accounts*

Appendix 1      Detailed profit and loss account.



ASHTON PLACE MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT  
31 JULY 2003

The directors present their annual report and the unaudited financial statements for the year ended 31 July 2003.

*PRINCIPAL ACTIVITY*

The principal activity of the company is that of property management.

*DIRECTORS*

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	31 <sup>st</sup> July 03 Ordinary Shares	1 <sup>st</sup> August 02 Ordinary Shares
Mr C Food	1	1
DJP Allen	1	1

*SMALL COMPANY EXEMPTION*

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

On behalf of the board



Secretary  
A.P Farrell

27 February, 2004

**ASHTON PLACE MANAGEMENT COMPANY LIMITED**  
**STATEMENT OF 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 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 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 1985. 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.

On behalf of the board

Director 

27 February, 2004

**ACCOUNTANTS REPORT TO THE MEMBERS  
OF ASHTON PLACE MANAGEMENT COMPANY LIMITED**

We report on the financial statements for the year ended 31 July 2003 set out on pages 4 to 7.

*Respective Responsibilities of Directors and Reporting Accountants*

As described on page two the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

*Basis of Opinion*

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company and making such limited enquiries of the officers of the company as we considered necessary for the purpose of this report. These procedures provide only the assurance expressed in our opinion.


*Opinion*

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 July 2003 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

The accounts for the financial year in question are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985. Having regard to and on the basis of the information in those accounting records, those accounts have been drawn up in a manner consistent with the provision of the Act specified in subsection (6) of section 249C so far as applicable to the company.

Having regard to and on the basis of the information in the accounting records the company satisfied the requirements of section 249A(4) or (5) for the financial year in question and did not fall within section 249B(1)(a) to (f) at any time within that financial year.

27 February, 2004

JORDAN PICKUP   
CERTIFIED PUBLIC ACCOUNTANTS  
34 Victoria Street  
Altrincham  
Cheshire WA14 1ET

## ASHTON PLACE MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 JULY 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
TURNOVER	2	10828	10800
NET OPERATING EXPENSES			
Administrative Expenses		<u>9877</u>	<u>11021</u>
		951	(221)
Interest Receivable		<u>-</u>	<u>21</u>
SURPLUS/(DEFICIT) FOR THE YEAR		951	(200)
Retained profit brought forward		<u>3938</u>	<u>4138</u>
		<u>4889</u>	<u>3938</u>

Movements in reserves are shown in note 7

None of the company's activities were acquired or discontinued during the current and previous years.

The company has no recognised gains or losses other than the surplus for the current year.

ASHTON PLACE MANAGEMENT COMPANY LIMITED  
BALANCE SHEET  
AT 31 JULY 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
CURRENT ASSETS:			
Debtors	3	5212	4717
CREDITORS: Amounts falling Due within one year	4	<u>305</u>	<u>761</u>
NET CURRENT ASSETS		<u>4907</u>	<u>3956</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4907</u>	<u>3956</u>
CAPITAL AND RESERVES:			
Called up share capital	6	18	18
Profit and loss account	7	<u>4889</u>	<u>3938</u>
Shareholders' Funds	5	<u>4907</u>	<u>3956</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small Companies.

For the year ended 31 July 2003 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

No notice from members requiring an audit has been deposited under section 249B(2).

The directors acknowledge their responsibility for:  
Ensuring the company keeps accounting records which comply with section 221; and

Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements on pages 5 to 7 were approved by the board of directors on 27 February, 2004, 2004 and signed on its behalf.

.....  
Director

## ASHTON PLACE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2003

*1 ACCOUNTING POLICES*

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

*INCOME*

Income represents maintenance levies, and other income which falls within the company's activities.

*2 INCOME*

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK.

3. <i>DEBTORS</i> : amounts falling	2003	2002
due within one year	£	£
Prepayments	273	366
Service charges receivable	787	1641
Funds held by managing agent	<u>4152</u>	<u>2710</u>
	<u>5212</u>	<u>4717</u>

## ASHTON PLACE MANAGEMENT COMPANY LIMITED

## NOTES ON FINANCIAL STATEMENTS CONT.

31 JULY 2003

4 CREDITORS: amounts falling  
due within one year

	2003	2002
	£	£
Accrued Expenses	<u>305</u>	<u>761</u>

5 RECONCILIATION OF MOVEMENTS  
IN SHAREHOLDERS' FUNDS

	2003	2002
	£	£
Surplus for the financial year representing a net addition to shareholders funds	951	(200)
Opening shareholders funds	<u>3956</u>	<u>4156</u>
Closing shareholders funds	<u>4907</u>	<u>3956</u>

## 6 CALLED UP SHARE CAPITAL

	No of Shares	£	No of Shares	£
Authorised Ordinary share of £1 each	<u>1000</u>	<u>1000</u>	<u>1000</u>	<u>1000</u>
Allotted, called up and fully paid Ordinary shares of £1 each	<u>18</u>	<u>18</u>	<u>18</u>	<u>18</u>

## 7 PROFIT AND LOSS ACCOUNT

	2003
	£
1 <sup>st</sup> August 2003	3938
Retained surplus for the year	<u>951</u>
31 <sup>st</sup> July 2003	<u>4889</u>

## ASHTON PLACE MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 JULY 2003

	£	<u>2003</u>	£	<u>2002</u>	£
<i>INCOME:</i>					
Service charges		10828		10800	
Interest Received		<u>-</u>		<u>21</u>	
		10828		10821	
 <i>LESS OVERHEADS</i>					
Insurance	1730		1454		
Property Maintenance	349		2060		
Gardening	2072		1970		
Cleaning	1571		1784		
Electricity	396		385		
Callout facility fee	294		275		
Accountancy fee	446		529		
Management fees	2562		2432		
Sundry expenses	46		132		
Health & Safety					
Report	<u>411</u>		<u>-</u>		
		<u>9877</u>		<u>11021</u>	
 Net surplus for the year		951		(200)	
 Accumulated reserves					
brought forward		<u>3938</u>		<u>4138</u>	
Accumulated balance					
carried forward		<u>4889</u>		<u>3938</u>	

ASHTON PLACE MANAGEMENT COMPANY LIMITED  
ANALYSIS OF PROPERTY MAINTENANCE- 31 JULY 2003

	£
Pest Control	30
Smoke Alarm Test	92
Grate Repairs	85
Fence Panel	47
CCTV Repair	76
Electrical Repairs	19
	<u>349</u>

*CREDITORS AT 31 JULY 2003*

	£
Accountancy	<u>305</u>

[illegible]

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