

Company No. 03256227

Greenfield Drive Res. Assoc.(Fortis Green) Limited**Financial Accounts for the Year Ended 30th June 2003****Index**

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The following pages do not form part of the statutory accounts

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Greenfield Drive Res. Assoc.(Fortis Green) Limited**Company Information**

30th June 2003.

Incorporated	27th of September 1996 in England
Number	03256227
Directors	Mr Mark Albini (Appointed 12/06/2003) Mr George Corbett (Appointed 24/03/2003) Mr Glen Andrew Corrie Mr Charles Norman Wimborne
Secretary	Peverel OM Limited
Registered Office	Marlborough House Wigmore Place Wigmore Lane Luton Bedfordshire LU2 9EX
Accountants	John Needham & Co. Shefford Business Centre 71 Hitchin Road Shefford Beds SG17 5JB

Greenfield Drive Res. Assoc.(Fortis Green) Limited

Report of the Directors

30th June 2003.

The directors present their report and the financial statements for the year ended 30th June 2003.

Principal Activity

The principal activity of the Company throughout the year was that of property management on behalf of the members.

Directors

The directors of the company during the year were as follows :-

Mr Mark Albini (Appointed 12/06/2003)

Dr Wai-Kong Chan (Resigned 09/06/2003)

Mr George Corbett (Appointed 24/03/2003)

Mr Glen Andrew Corrie

Mr Charles Norman Wimborne

Small Company Exemptions

This report is 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:



Secretary

Approved by the Board

Greenfield Drive Res. Assoc.(Fortis Green) Limited**Balance Sheet as at 30th June 2003**

	Note	<u>2003</u>	<u>2002</u>
<u>Current Assets</u>			
Sundry Debtors and Prepaid Expenditure		2,953	4,289
Deficit to be recovered from Members		804	2,697
Cash at Bank		<u>3,208</u>	<u>-</u>
		6,965	6,986
<u>Creditors:</u> amounts falling due within one year			
Accrued Expenditure	1,657		1,452
Tax	13		34
Amounts received in advance	1,665		-
Bank Overdraft	<u>-</u>		<u>2,674</u>
		<u>3,335</u>	<u>4,160</u>
Net Assets		<u><u>£3,630</u></u>	<u><u>£2,826</u></u>
<u>Capital and Reserves</u>			
Funds for longer term maintenance	6	<u>3,630</u>	<u>2,826</u>
		<u><u>£3,630</u></u>	<u><u>£2,826</u></u>

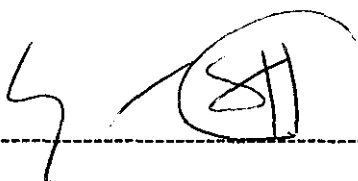
Greenfield Drive Res. Assoc.(Fortis Green) Limited**Balance Sheet (Continued) as at 30th June 2003****Directors Statement**

The directors consider that for the year ended 30th June 2003 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus and deficit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements on pages 3 to 5 were approved by the board of directors and signed on its behalf by:-



Director

Date 24 03 04

Greenfield Drive Res. Assoc.(Fortis Green) Limited**Income an Expenditure Account**
for the Year Ended 30th June 2003

	Note	<u>2003</u>	<u>2002</u>
		<u>£</u>	<u>£</u>
Service Charge Income	2	6,878	6,035
Maintenance and Administrative Expenses		<u>(6,879)</u>	<u>(7,907)</u>
Surplus/(Deficit) Before Deposit Interest Received		(1)	(1,872)
Gross Interest Receivable on Deposits		<u>1</u>	<u>32</u>
Surplus/(Deficit) Before Taxation		(0)	(1,840)
Tax on Interest Receivable	3	<u>-</u>	<u>(11)</u>
Surplus/(Deficit) After Taxation		(0)	(1,851)
Transfer from/(to) Fund for longer term maintenance		<u>(804)</u>	<u>(846)</u>
Surplus/(Deficit), for the year, to be distributed/(recovered)		<u>(804)</u>	<u>(2,697)</u>

Movements in reserves are shown in the notes to the financial statements.

Greenfield Drive Res. Assoc.(Fortis Green) Limited

General Notes to the Accounts
for the Year Ended 30th June 2003

1. Accounting Policies

a. Convention

The financial statements have been prepared under the historical cost accounting convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

b. Income

Income represents the amount receivable from residents in respect of levies made to recover operating costs.

2. Income

In the opinion of the directors all of the current and preceding years income were attributed to U.K. activities.

3. Taxation

The company operates on a mutual trading basis and is therefore only liable to taxation on interest received on funds that are held in trust by the managing agent.

Tax is therefore deducted at 34%.

Trust Tax on interest receivable for the year is	<u>£0</u>	(2002-£11)
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4. Service Charge Debtors

Amounts owing to the Company in respect of Service Charges

<u>£0</u>	(2002-Nil)
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5. Share Capital

The company is limited by guarantee and has no share capital

6. Movements on Reserve Fund for Longer Term Maintenance

The Reserve Fund for Longer Term Maintenance has been established to provide adequate funds to meet the costs of planned maintenance by reference to a five year rolling plan.

Balance, brought forward	2,826
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Add:	Transfer from expenditure account	825
	Interest received (net of tax)	1

<u>Less Contribution from Reserves</u>	<u>22</u>
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804

Balance, carried forward

<u><u>£3,630</u></u>
