

Registered Number: 3901998

In England and Wales

HOLMZONE LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2002

A COMPANY LIMITED BY GUARANTEE



HOLMZONE LIMITED

A COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

FOR THE YEAR ENDED 31ST DECEMBER 2002

DIRECTORS:	J.R. Newton Esq. J. Grime Esq. I.D. Wilkins Esq. T. Shinks Esq. Ms. B.T. Wright
SECRETARY:	Hertford Company Secretaries Ltd
REGISTERED OFFICE:	Belcon House Essex Road Hoddesdon Herts EN11 0DR
REGISTERED NUMBER:	3901998 (England and Wales)
AUDITORS:	Cook and Partners Chartered Accountants and Registered Auditors Manufactory House Bell Lane Hertford Hertfordshire SG14 1BP

HOLMZONE LIMITED

A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS

The Directors present their report with the financial statements of the company for the year ended 31st December 2002.

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 were as follows:

J.R. Newton Esq.  
J. Grime Esq.  
I.D. Wilkins Esq.  
T. Shinks Esq.  
Ms. B.T. Wright

The Company is limited by guarantee and has no share capital.

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.

HOLMZONE LIMITED

A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS

(CONTINUED)

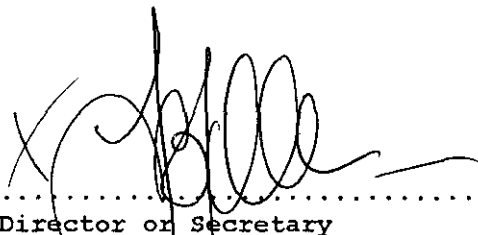
AUDITORS

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

  
.....  
Director or Secretary

Approved by the Board on..... 3.10.03

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HOLMZONE LIMITED  
A COMPANY LIMITED BY GUARANTEE

We have audited the financial statements of Holmzone Limited for the year ended 31st December 2002 on pages five to eight. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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.

Fundamental uncertainty

The Company has a deficiency of net assets at the balance sheet date. The accounts have been prepared on a going concern basis which assumes that the Company will enjoy the support of its creditors. Accordingly the adjustments, if any, required to restore the assets and liabilities were the going concern basis to be inappropriate, have not been incorporated in the accounts.

Opinion

In our opinion, the financial statements give a true and fair view of the company's affairs as at 31st December 2002 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: 26/10/03

## HOLMZONE LIMITED

## A COMPANY LIMITED BY GUARANTEE

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2002

	Year to 31.12.02 ----- £	01.02.01 to 31.12.01 ----- £
TURNOVER (Note 1)	4,566	1,148
-----		
Adjustment to Arrears (Note 7)	(398)	-
	-----	-----
	4,168	1,148
Administrative Expenses	(3,259)	(2,248)
	-----	-----
OPERATING PROFIT / (LOSS)	909	(1,100)
-----		
Interest Payable	(74)	(62)
Interest Receivable	24	2
	-----	-----
PROFIT / (LOSS) ON ORDINARY		
-----		
ACTIVITIES before Taxation (Note 6)	859	(1,160)
-----		
TAXATION		
-----		
Corporation Tax at 10% (10%)	-	-
	-----	-----
	859	(1,160)
RETAINED PROFIT / (LOSS) brought forward	(1,160)	-
-----		
RETAINED PROFIT / (LOSS) carried forward	(£301)	(£1,160)
-----	=====	=====

The notes form part of these financial statements.

A COMPANY LIMITED BY GUARANTEE

**BALANCE SHEET AT 31ST DECEMBER 2002**

Represented by:-

These financial statements have been 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.

These accounts were approved by the Board of Directors on 30.9.2003

The notes form part of these financial statements.

## HOLMZONE LIMITED

## A COMPANY LIMITED BY GUARANTEE

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2002

## 1. ACCOUNTING POLICIES

## Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

## 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:-

----- (Amounts owed to the Company)

	2002	2001
	----	----
	£	£
Maintenance Charges in Arrears	-	398
Funds Held By Managing Agents	4,518	3,062
	-----	-----
	£4,518	£3,460
	=====	=====

## 3. PREPAID EXPENSES: Made up as follows:-

----- (Amounts that have been paid  
for but are in respect of the next  
Accounting Period)

	2002	2001
	----	----
	£	£
Company Secretarial Fees	48	44
	-----	-----
	£48	£44
	=====	=====

## 4. CREDITORS: Made up as follows:-

----- (Amounts owed by the Company)

	2002	2001
	----	----
	£	£
Maintenance Charges in Advance	105	-
Sundry Creditor	3,822	3,822
	-----	-----
	£3,927	£3,822
	=====	=====



## HOLMZONE LIMITED

## A COMPANY LIMITED BY GUARANTEE

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2002

## 5. ACCRUED EXPENSES: Made up as follows:-

(Amounts owed by the Company for expenses incurred during the Current Accounting Period but not yet paid for)		
	2002	2001
	----	----
	£	£
Managing Agents Fees	-	417
Audit and Accountancy Fees	925	410
Sundry Expenses	15	15
	-----	-----
	£940	£842
	=====	=====

## 6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The Profit / (Loss) on ordinary activities before taxation is stated after (charging) crediting the following:-		
	2002	2001
	----	----
	£	£
Auditors Remuneration	(403)	(174)
Bank Charges and Interest Paid	(74)	(62)
Interest Received	24	2

## 7. ADJUSTMENT TO ARREARS

This represents an adjustment to the Maintenance Charges Receivable, Arrears of Maintenance Charges collectable from residents and Debt Collection Charges Recoverable for previous accounting periods.

## HOLMZONE LIMITED

## A COMPANY LIMITED BY GUARANTEE

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2002

	Year to		Period	
	31st December 2002		1st February 2001 to 31st December 2001	
	£	£	£	£
<b>INCOME</b>				
Maintenance Charges Receivable		-		1,148
Completion Money Received		4,566		-
		-----		-----
Bank Interest Received	24	4,566	2	1,148
Corporation Tax	-	24	-	2
	-----	-----	-----	-----
<b>TOTAL INCOME</b>		<b>4,590</b>		<b>1,150</b>
<b>Deduct: EXPENDITURE</b>				
Managing Agents Fees	2,019		1,538	
Audit and Accountancy Fees	926		528	
Bank Charges and Interest Paid	74		62	
Sundry Expenses	124		21	
Company Secretarial Fees	190		161	
	-----	3,333	-----	2,310
		-----		-----
<b>EXCESS OF INCOME / (EXPENDITURE) FOR YEAR</b>		<b>1,257</b>		<b>(1,160)</b>
Adjustment to Arrears (Note 7)		(398)		-
		-----		-----
<b>EXCESS OF INCOME / (EXPENDITURE)</b>		<b>£859</b>		<b>(£1,160)</b>
		=====		=====

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