

REG No: 4208979

**THE SHAMBLES MANAGEMENT**  
**COMPANY LIMITED**

**Financial Statements**  
**For the Period Ended**  
**31<sup>st</sup> May, 2002**

**MOORE STEPHENS**  
**Chartered Accountants**  
**Centurion House**  
**129 Deansgate**  
**Manchester M3 3WR**



THE SHAMBLES MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

for the period ended 31 May 2002

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The following page does not form part of the financial statements

Detailed income and expenditure account	Appendix 1
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THE SHAMBLES MANAGEMENT COMPANY LIMITED

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COMPANY INFORMATION

31 May 2002

INCORPORATED	In England and Wales, 1 May 2001
NUMBER	4208979
DIRECTORS	S Shepherd resigned 10.05.02 J Ingram resigned 11.09.02 D Warner resigned 02.10.02 P Cowen resigned 02.10.02 F Reil appointed 02.10.02 J Kendrick appointed 02.10.02 R Dean appointed 02.10.02
SECRETARY	S Shepherd resigned 10.05.02 D Warner resigned 02.10.02 S Garnett appointed 02.10.02
REGISTERED OFFICE	Enterprise House 28 Parkway Deeside Industrial Park Deeside Flintshire CH5 2NS
AUDITORS	Moore Stephens Chartered Accountants Centurion House 129 Deansgate Manchester M3 3WR

## DIRECTORS' REPORT

31 May 2002

The directors present their report and the audited financial statements for the period ended 31 May 2002.

**Principal activity**

The principal activity of the company is to administer and maintain the common parts of the property at The Shambles, Thorneyholme Drive, Knutsford, Cheshire. The company was incorporated on 1 May 2001 and commenced activities on 28 September 2001. The financial statements include this period.

**Business review**

The company's balance sheet as detailed on page 6 shows a satisfactory position, with funds amounting to £796.

**Results and dividends**

The results for the period are shown in the income and expenditure account on page 5. The directors do not propose payment of an ordinary dividend.

**Directors**

The directors of the company during the period and their interests in the shares of the holding company Broomco (1563) Limited, as recorded in the register of directors' interests were as follows

31 May 2002  
Ordinary  
shares

S Shepherd	resigned	10.05.02	-
J Ingram	resigned	11.09.02	-
D Warner	resigned	02.10.02	-
P Cowen	resigned	02.10.02	-
F Reil	appointed	02.10.02	-
J Kendrick	appointed	02.10.02	-
R Dean	appointed	02.10.02	-

**Share capital**

On incorporation 2 £1 ordinary shares were issued for the fully paid consideration of £2.

**Auditors**

Moore Stephens, Chartered Accountants, have indicated their willingness to continue in office for the ensuing year.

On behalf of the board

  
J Kendrick  
Director  
14 May 2003

Enterprise House  
28 Parkway  
Deeside Industrial Park  
Deeside  
Flintshire  
CH5 2NS

## THE SHAMBLES MANAGEMENT COMPANY LIMITED

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the surplus or deficit 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



J Kendrick  
Director  
14 May 2003

## THE SHAMBLES MANAGEMENT COMPANY LIMITED

## AUDITORS' REPORT

Auditors' report to the members of

The Shambles Management Company Limited

We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

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 auditors' 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 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with 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 error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 May 2002 and of its surplus for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Manchester  
14 May 2003

Moore Stephens  
Registered Auditors  
Chartered Accountants

## THE SHAMBLES MANAGEMENT COMPANY LIMITED

## INCOME AND EXPENDITURE ACCOUNT

for the period ended 31 May 2002

	Note	2002 £
Income	2	3,353
Net operating expenses		
Administrative expenses		(2,559)
Surplus on ordinary activities before taxation		794
Taxation	4	-
Surplus on ordinary activities after taxation		794
retained for the period	9	

Movements in reserves are shown in note 9.

None of the company's activities were acquired or discontinued during the above financial period.

There are no recognised gains and losses in 2002 other than the surplus for the period.

The notes on pages 7 to 9 form part of the financial statements

## BALANCE SHEET

at 31 May 2002

	Note	2002 £	£
<b>Current assets</b>			
Debtors	5	1,745	
Cash at bank and in hand		2,132	
		<u>3,877</u>	
<b>Creditors:</b> amounts falling due within one year	6	(3,081)	
		<u></u>	
<b>Net current assets</b>			796
<b>Total assets less current liabilities</b>			<u>796</u>
<b>Capital and reserves</b>			
Called up share capital	8		2
Profit surplus	9		794
			<u></u>
<b>Restrained funds - all equity</b>	7		<u>796</u>

The financial statements on pages 5 to 9 were approved by the board of directors on 14 May 2003 and signed on its behalf by:

  
J Kendrick  
Director

The notes on pages 7 to 9 form part of the financial statements



## THE SHAMBLES MANAGEMENT COMPANY LIMITED

## NOTES ON FINANCIAL STATEMENTS

31 May 2002

## 1 Accounting policies

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the company's financial statements.

## Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996).

## Income

Income represents service charges invoiced, to be used to administer and maintain the common parts of the property at The Shambles, Thorneyholme Drive, Knutsford, Cheshire.

## 2 Income

The income for the period was derived from the company's principal activity. The whole of the income is attributable to the UK market.

## 3 Operating surplus

2002

£

Operating surplus is stated after charging

Auditors' remuneration

881

## 4 Taxation

No reserve has been made in the financial statements as all profits are deemed to fall within non-taxable mutual provisions.

## 5 Debtors

2002

£

Amounts falling due within one year

Trade debtors

1,745

1,745

## THE SHAMBLES MANAGEMENT COMPANY LIMITED

## NOTES ON FINANCIAL STATEMENTS

31 May 2002

## 6 Creditors: amounts falling due within one year

	2002 £
Service charges in advance	1,608
Accruals	1,473
	<u>3,081</u>

## 7 Reconciliation of movements in restrained funds

	2002 £
Surplus for the financial period	794
New share capital subscribed	<u>2</u>
Net addition to funds	796
Opening funds	<u>-</u>
Closing funds	<u>796</u>

## 8 Called up share capital

	2002 Number of shares	£
Authorised		
Ordinary shares of £1 each	<u>14</u>	<u>14</u>
Allotted called up and fully paid		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

## 9 Income and expenditure account

	2002 £
Retained surplus for the period	<u>794</u>
31 May 2002	<u>794</u>

## THE SHAMBLES MANAGEMENT COMPANY LIMITED

## NOTES ON FINANCIAL STATEMENTS

31 May 2002

## 10 Related party transactions

A resident from each property, comprised in the land and buildings maintained by the company, is required to become a member as a condition of occupancy. Accordingly all transactions relating to income (£3,353), trade debtors (£1,745), and service charges in advance (1,608) are related party transactions. The directors are of the opinion that disclosure on an aggregate basis, in the foregoing notes to the financial statements, is sufficient to give a full understanding of the effect of related party transactions.

Currently Egerton Estates Limited hold the issued shares, however on completion of the property the shares will be transferred and the residents of the property will take control of the company.

Void charges on unoccupied apartments, due from the developer, will be calculated on the sale of the last apartment. A balance exists at the balance sheet date but is not reflected in the financial statements as no figures have been calculated at this time.

## 11 Ultimate holding company

The directors regard Broomco (1563) Limited to be the ultimate holding company. Copies of the consolidated financial statements of Broomco (1563) Limited are available from Enterprise House, 28 Parkway, Deeside Industrial Park, Deeside, Flintshire, CH5 2NS.