

Company Registration No. 1590379 (England and Wales)

**42 SUSSEX SQUARE TENANTS ASSOCIATION COMPANY LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 23 JUNE 2003**



**42 SUSSEX SQUARE TENANTS ASSOCIATION COMPANY LIMITED**

**COMPANY INFORMATION**

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<b>Directors</b>	Mrs D M Jones Dr D H Laney Dr M Greeley R Barton Mrs C A Turner (Appointed 20 September 2002) D Morris (Appointed 12 March 2003)
<b>Secretary</b>	Mrs D M Jones
<b>Company number</b>	1590379
<b>Registered office</b>	42 Sussex Square Brighton East Sussex BN2 1GE
<b>Accountants</b>	Victor Boorman & Co Europa House, Goldstone Villas Hove East Sussex BN3 3RQ
<b>Business address</b>	42 Sussex Square Brighton East Sussex BN2 1GE

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**42 SUSSEX SQUARE TENANTS ASSOCIATION COMPANY LIMITED**

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## 42 SUSSEX SQUARE TENANTS ASSOCIATION COMPANY LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 23 JUNE 2003

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The directors present their report and financial statements for the year ended 23 June 2003.

#### Principal activities

The principal activity of the company continued to be that of the administration of the property known as 42 Sussex Square, Brighton, on behalf of the lessees of the flats contained within that property, on a non profit making basis.

#### Directors

The following directors have held office since 24 June 2002:

Mrs D M Jones	
Dr D H Laney	
Dr M Greeley	
E A Edwards	(Resigned 20 September 2002)
D A Turner	(Resigned 20 September 2002)
R Barton	
Mrs C A Turner	(Appointed 20 September 2002)
D Morris	(Appointed 12 March 2003)

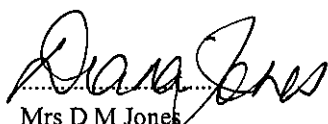
#### Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	23 June 2003	24 June 2002
Mrs D M Jones	1	1
Dr D H Laney	1	1
Dr M Greeley	1	1
R Barton	1	1
Mrs C A Turner	1	-
D Morris	1	-

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

On behalf of the board



Mrs D M Jones

Director

17/03/2004

**42 SUSSEX SQUARE TENANTS ASSOCIATION COMPANY LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 23 JUNE 2003**

	Notes	2003 £	2002 £
Turnover		14,645	12,340
Administrative expenses		(14,646)	(12,346)
Operating loss		(1)	(6)
Other interest receivable and similar income		1	6
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities	2	-	-
Loss on ordinary activities after taxation		-	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# 42 SUSSEX SQUARE TENANTS ASSOCIATION COMPANY LIMITED

## BALANCE SHEET AS AT 23 JUNE 2003


	Notes	2003 £	£	2002 £	£
<b>Fixed assets</b>					
Tangible assets	3		799		799
<b>Current assets</b>					
Debtors	4	2,243		6,185	
Cash at bank and in hand		2,807		729	
		<u>5,050</u>		<u>6,914</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(5,044)</u>		<u>(6,908)</u>	
<b>Net current assets</b>			<u>6</u>		<u>6</u>
<b>Total assets less current liabilities</b>			<u>805</u>		<u>805</u>
<b>Creditors: amounts falling due after more than one year</b>	6		<u>(799)</u>		<u>(799)</u>
			<u>6</u>		<u>6</u>
<b>Capital and reserves</b>					
Called up share capital	7		<u>6</u>		<u>6</u>
<b>Shareholders' funds - equity interests</b>	8		<u>6</u>		<u>6</u>

In preparing these financial statements:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- 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 accounts 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 profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 17.03.04

  
Mrs D M Jones  
Director

## 42 SUSSEX SQUARE TENANTS ASSOCIATION COMPANY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JUNE 2003

#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

##### 1.2 Turnover

Turnover represents total amounts receivable from the lessees during the year in order to meet the company's expenditure incurred during the year.

##### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Nil depreciation
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No depreciation is provided on freehold property as it does not include any expenditure on buildings.

##### 1.4 Deferred taxation

The accounting policy in respect of deferred tax reflects the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 2 Taxation

Current tax charge		
	-	-
	<u>          </u>	<u>          </u>

Factors affecting the tax charge for the year

Loss on ordinary activities before taxation		
	-	-
	<u>          </u>	<u>          </u>

Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00 % (2002 : 0.00 %)

Effects of:

Current tax charge		
	-	-
	<u>          </u>	<u>          </u>

It has been agreed with the Inland Revenue that the company be regarded as a mutually trading company. Although the company has a liability to UK corporation tax on its investment income under Schedule D Case III, the Inland Revenue has given an exemption from filing a return for 5 years.

**42 SUSSEX SQUARE TENANTS ASSOCIATION COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 23 JUNE 2003**

**3 Tangible fixed assets**

	<b>Land and buildings £</b>
<b>Cost</b>	
At 24 June 2002 & at 23 June 2003	799
<b>Depreciation</b>	
At 24 June 2002 & at 23 June 2003	-
<b>Net book value</b>	
At 23 June 2003	799
At 23 June 2002	799

The company owns the freehold interest of the property known as 42 Sussex Square, Brighton, on behalf of the lessees of the flats contained within that property. The lessees are also the shareholders of the company. No depreciation is provided on the freehold interest as the cost does not include any expenditure on buildings.

<b>4 Debtors</b>	<b>2003 £</b>	<b>2002 £</b>
Other debtors	2,243	6,185
<b>5 Creditors: amounts falling due within one year</b>	<b>2003 £</b>	<b>2002 £</b>
Other creditors	5,044	6,908
<b>6 Creditors: amounts falling due after more than one year</b>	<b>2003 £</b>	<b>2002 £</b>
Other creditors	799	799
<b>Analysis of loans</b>		
Wholly repayable within five years	799	799
<b>Loan maturity analysis</b>		
In more than two years but not more than five years	799	799



**42 SUSSEX SQUARE TENANTS ASSOCIATION COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 23 JUNE 2003**

<b>7</b>	<b>Share capital</b>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	6 Ordinary shares of £ 1 each	6	6
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	6 Ordinary shares of £ 1 each	6	6
		<u>          </u>	<u>          </u>
<b>8</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>£</b>
	Loss for the financial year	-	-
	Opening shareholders' funds	6	6
		<u>          </u>	<u>          </u>
	Closing shareholders' funds	6	6
		<u>          </u>	<u>          </u>

**9 Control**

The directors are of the opinion that no one person has ultimate control of the company, due to the fact that there are six shareholders, each with equal voting rights.

**10 Related party transactions**

As shown in Note 1.2 all of the company's income is receivable from its members, who are also the lessees of the property. The level of income is dependant upon the expenditure incurred on the property by the company. This is clearly shown elsewhere in these accounts and no further disclosure in this regard is considered necessary. At the balance sheet date there were amounts due from lessees totalling £2,243 (2002 - £6,184) and amounts due to lessees totalling £346 (2002 - £Nil).