

Company No. 03712997

**JOHN ADAM HOUSE MANAGEMENT COMPANY LIMITED**

**FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2003**

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The following page does not form part of the statutory accounts

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**JOHN ADAM HOUSE MANAGEMENT COMPANY LIMITED**

**COMPANY INFORMATION**

**31ST DECEMBER 2003.**

INCORPORATED on the 12th February 1999 in England

NUMBER 03712997

DIRECTORS Mr Philip Shaw  
Mr Russel Taylor

SECRETARY PL Management Limited

REGISTERED OFFICE 55 Park Lane  
London  
W1K 1NA

ACCOUNTANTS JOHN NEEDHAM & CO.  
Shefford Business Centre  
71 Hitchin Road  
Shefford  
Beds SG17 5JB

JOHN ADAM HOUSE MANAGEMENT COMPANY LIMITEDREPORT OF THE DIRECTORS31ST DECEMBER 2003.

The directors present their report and the financial statements for the year ended 31st December 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 and their interests in the shares of the company as recorded in the register of directors' interests were as follows :-

	<u>Ordinary Shares of £1 each</u>	
	<u>2003</u>	<u>2002</u>
Mr Philip Shaw	1	<u>1</u>
Mr Russel Taylor	1	1

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:

PL Management

Secretary

Approved by the Board

**JOHN ADAM HOUSE MANAGEMENT COMPANY LIMITED****BALANCE SHEET AS AT 31ST DECEMBER 2003**

	Note	<u>2003</u>	<u>2002</u>
<b><u>CURRENT ASSETS</u></b>			
Service Charge Debtors	4	963	-
Sundry Debtors and Prepaid Expenditure		3,263	12
Cash at Bank		<u>30,050</u>	<u>-</u>
		34,276	12
<b><u>CREDITORS: amounts falling due within one year</u></b>			
Surplus to be distributed to Members		2,623	-
Accrued Expenditure		3,626	-
Tax		23	-
Amounts levied in advance		<u>625</u>	<u>-</u>
		<u>6,897</u>	<u>-</u>
<b>NET ASSETS</b>		<u><u>£27,379</u></u>	<u><u>£12</u></u>
<b>CAPITAL AND RESERVES</b>			
Issued Share Capital		12	12
Reserve Funds		<u>27,367</u>	<u>-</u>
		<u><u>£27,379</u></u>	<u><u>£12</u></u>


**JOHN ADAM HOUSE MANAGEMENT COMPANY LIMITED****BALANCE SHEET (CONT.) AS AT 31ST DECEMBER 2003****DIRECTORS STATEMENT**

The directors consider that for the year ended 31st December 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 2003).

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



Director

Date 23rd June 2004

Approved by the board:

**JOHN ADAM HOUSE MANAGEMENT COMPANY LIMITED****INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2003**

	Note	<u>2003</u> £	<u>2002</u> £
Amounts Levied to Residents	2	31,478	-
Maintenance and Administrative Expenses		<u>(22,050)</u>	<u>-</u>
SURPLUS BEFORE DEPOSIT INTEREST REC'D		9,428	-
Gross Interest Receivable on Deposits		<u>325</u>	<u>-</u>
SURPLUS BEFORE TAXATION		9,753	-
Tax on Interest Receivable	3	<u>(110)</u>	<u>-</u>
SURPLUS AFTER TAXATION		9,643	-
Transfer from/(to) Fund for longer term maintenance		<u>(7,020)</u>	<u>-</u>
Surplus, for the year, to be distributed		<u><u>2,623</u></u>	<u><u>-</u></u>

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

**JOHN ADAM HOUSE MANAGEMENT COMPANY LIMITED**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2003**

1. Accounting Policies

a. Convention

The financial statements have been prepared under the historical cost convention and in accordance the Financial Reporting Standards for Smaller Entities (effective June 2003.)

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 not liable to Corporation Tax.

Funds held by the company on behalf of the residents are deemed to be a trust under Section 42 of the Landlord & Tenant Act 1987 and liable to taxation of 34% on interest received.

Trust Tax on interest receivable for the year is

£110 (2002 - £Nil)

4. Service Charge Debtors

Amounts owing to the Company in respect of Service Charges

£963 (2002 - £Nil )

5. Share Capital

Authorised Share Capital 100 Ordinary Shares of £1 each - £100 (2002 - £100)

Issued Share Capital 12 Ordinary Shares of £1 each - £12 (2002 - £12)

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, transferred from trust accounts 20,347

Add: Transfer from expenditure account 6,805

Interest received (net of tax) 215

7,020

Balance, carried forward

£27,367