

REG NO 3451239

**10 CANAL STREET MANAGEMENT CO LTD**

**Financial Statements  
31<sup>st</sup> October, 2002**



**MOORE STEPHENS**

**Chartered Accountants**

**Centurion House, 129, Deansgate, Manchester M3 3WR**

10 CANAL STREET MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 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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## 10 CANAL STREET MANAGEMENT COMPANY LIMITED

## COMPANY INFORMATION

31ST OCTOBER 2002

NUMBER	3451239
DIRECTORS	S Jones H Seymour T Sheckleston P Houghton
SECRETARY	I Magenis
REGISTERED OFFICE	c/o Stevens Scanlan 73 Mosley Street Manchester M2 3JN
ACCOUNTANTS	Moore Stephens Chartered Accountants Centurion House 129 Deansgate Manchester M3 3WR

## 10 CANAL STREET MANAGEMENT COMPANY LIMITED

## DIRECTOR'S REPORT

31ST OCTOBER 2002

The directors present their report and the unaudited financial statements for the year ended 31st October 2002.

**Principal activity**

The principal activity of the company was to administer and maintain the common parts of the property at 10 Canal Street, Manchester.

**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 was as follows:

		31.10.2002	1.11.2001
		Ordinary shares	Ordinary shares
S Jones		1	1
H Seymour	(jointly held)	1	1
T Sheckleston	(jointly held)	1	1
P Houghton	(jointly held)	1	1


**Accountants**

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

**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.

On behalf of the board

  
J. Magenis  
Secretary  
02 April 2003

c/o Stevens Scanlan  
73 Mosley Street  
Manchester  
M2 3JN


## 10 CANAL STREET MANAGEMENT COMPANY LIMITED

## ACCOUNTANTS' REPORT

Accountants' report to the directors on the unaudited financial statements of  
10 Canal Street Management Company Limited.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 October 2002 set out on pages 4 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Manchester  
02 April 2003



Moore Stephens  
Chartered Accountants

## 10 CANAL STREET MANAGEMENT COMPANY LIMITED

## INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST OCTOBER 2002

	Note	2002 £	2001 £
Income	2	9,716	9,876
Net operating expenses			
Administrative expenses		<u>(10,344)</u>	<u>(11,902)</u>
Deficit on ordinary activities before taxation		(628)	(2,026)
Taxation	3	<u>-</u>	<u>-</u>
Deficit on ordinary activities after taxation		(628)	(2,026)
retained for the year	7	<u><u>-</u></u>	<u><u>-</u></u>

Movements in reserves are shown in note 7.

The notes on pages 6 to 7 form part of these financial statements.

## 10 CANAL STREET MANAGEMENT COMPANY LIMITED

## BALANCE SHEET

AT 31ST OCTOBER 2002

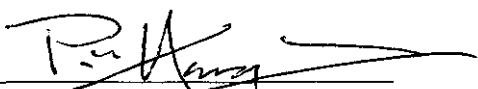
	Note	2002		2001	
		£	£	£	£
<b>Current assets</b>					
Debtors	4	766		248	
Cash at bank and in hand		2,378		2,052	
		<u>3,144</u>		<u>2,300</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(5,146)</u>		<u>(3,674)</u>	
<b>Net current liabilities</b>			<u>(2,002)</u>		<u>(1,374)</u>
<b>Total assets less current liabilities</b>			<u>(2,002)</u>		<u>(1,374)</u>
<b>Capital and reserves</b>					
Called up share capital	6		8		8
Income deficit	7		<u>(2,010)</u>		<u>(1,382)</u>
<b>Total funds</b>			<u>(2,002)</u>		<u>(1,374)</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company was entitled to exemption from an audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985; and
- (c) The directors acknowledges their responsibilities for:
- (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
  - (ii) 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 or deficit for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to financial statements, 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 and and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements on pages 4 to 7 were approved by the board of directors on the 02 April 2003 and signed on its behalf by:

  
~~T. Shuttleton~~ P.M. Houghton  
 Director

The notes on pages 6 to 7 form part of these financial statements.

## NOTES ON FINANCIAL STATEMENTS

31st OCTOBER 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 under the historical cost convention and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Going Concern**

In the directors opinion the company has certain future income streams, which are regularly reviewed to meet future expenditure and, therefore, the financial statements have been prepared on a going concern basis.

## 2 Income

Income represents the amount derived from the collection of service charges to be used to administer and maintain the common parts of the property at 10 Canal Street, Manchester.

In the opinion of the directors, none of the income of the company is attributable to geographical markets outside the UK (2001 fnil).

## 3 Taxation

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

## 4 Debtors: amounts falling due within one year

	2002	2001
	£	£
Trade debtors	672	248
Prepayments	94	-
	<u>766</u>	<u>248</u>

## 5 Creditors: amounts falling due within one year

	2002	2001
	£	£
Trade Creditors	1,245	-
Deferred income: service charges in advance	1,646	1,485
Other creditors and accruals	2,255	2,189
	<u>5,146</u>	<u>3,674</u>



## NOTES ON FINANCIAL STATEMENTS

31st OCTOBER 2002

## 6 Called up share capital

	2002		2001	
	Number of shares	£	Number of shares	£
<b>Authorised</b>				
Ordinary shares of £1 each	100	100	100	100
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>				
Ordinary shares of £1 each	8	8	8	8
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## 7 Income and expenditure account

	2002 £
1st November 2001	(1,382)
Retained deficit for the year	(628)
	<u>          </u>
31st October 2002	(2,010)
	<u>          </u>

## 8 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 (£9,716), trade debtors (£672), trade creditors (£1,245) and service charges in advance (£1,646), 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.