

1-10 ABINGDON MANSIONS MANAGEMENT LIMITED

ACCOUNTS & DIRECTORS REPORT

2002

1.1.02 to 31.12.02



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COMPANIES HOUSE

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12/06/03

1-10 ABINGDON MANSIONS MANAGEMENT LIMITED

BALANCE SHEET AS AT

31ST DECEMBER, 2002

<u>2001</u>		<u>2002</u>
	<u>CURRENT ASSETS</u>	
34,920	Funds held by agents - Willmotts	48,700
61,296	Owing by owners - service charges	624
	- major works contributions	30,257
8,440	Majors works 2003 - costs paid	39,054
<u>3,437</u>	Sundry debtors	<u>2,794</u>
108,093		121,429
	<u>Less CURRENT LIABILITIES</u>	
	Amounts falling due within one year	
(550)	Owners - 2003 charges paid in advance	(1,560)
(620)	Sundry creditors - charges owing	(2,049)
(105,808)	Major Works reserves	<u>(116,808)</u>
		(120,417)
<u>£1,115</u>	<u>NET CURRENT ASSETS</u>	<u>£1,012</u>

CAPITAL & RESERVES

NIL	Share capital - Company limited by guarantee	NIL
1,115	General Reserve	1,012
<u>£1,115</u>		<u>£1,012</u>

DIRECTORS RESPONSIBILITIES
EXEMPTION FROM AUDIT

The directors confirm that in the year to the 31st December 2002 the company was entitled to exemption from audit as conferred by subsection (1) of section 249A to the Companies Act 1985. The directors also confirm that no notice requiring the audit of these accounts had been received from members under S 249B (2). The directors have therefore taken advantage of the exemption provisions.

The directors acknowledge their responsibility for

1. Ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.
2. Preparing accounts which give a true and fair view of the state of the company's affairs at 31st December 2001 and of its Income and Expenditure for the year then ended in accordance with Section 226 of the Companies Act 1985.
3. Ensuring that the accounts comply with the requirements of the Companies Act 1985 relating to the preparation of accounts.


..... Director

1-10 ABINGDON MANSIONS MANAGEMENT LIMITED

INCOME & EXPENDITURE ACCOUNT

2002

1st January, 2002 to 31st December, 2002

<u>2001</u>		<u>2002</u>
<u>EXPENDITURE</u>		
<u>Services</u>		
98	Electricity	156
5,522	Insurance	5,374
2,250	Cleaning	2,520
3,361	Repairs	1,285
-	Roof	-
-	External redecoration	-
-	Internal redecoration	-
214	Fire extinguishers	462
651	Entryphone	53
<u>1,992</u>	Management	<u>2,115</u>
14,088		11,965
<u>Company Expenses</u>		
440	Accountancy	460
110	Secretarial and arrears	110
15	Annual Return	15
40	AGM attendance	-
-	Interest received	-
		585
<u>Reserve</u>		
Transfer to reserves		
27,000	External redecoration	3,000
28,000	Internal redecoration	3,500
11,500	Roof replacement	<u>4,500</u>
		11,000
<u>81,193</u>		<u>23,550</u>
<u>INCOME</u>		
(81,193)	All charges are fully recoverable from owners	(23,550)
<u>NIL</u>		<u>NIL</u>

NOTE

1. The reserves for future works are £116,808 but funds held in support of the reserves are only roughly £48,700.

1-10 ABINGDON MANSIONS MANAGEMENT LIMITED

NOTES TO 2002 ACCOUNTS

1. Accounting Policies

Items are stated in the accounts under the historical cost convention and in accordance with applicable accounting standards.

2. Income

The company is non profit making and all costs are fully recoverable as income from flat owners.

3. Expenditure

Expenditure is dealt with on an accruals basis.

4. Reserves

The annual transfers to the reserve are based on advice from the managing agents.

	<u>External</u>	<u>Internal</u>	<u>Roof</u>	<u>General</u>
Balance 1.1.02	52,000	31,000	22,000	808
Transfer to reserves in 2002	3,000	3,500	4,500	
Interest credited in 2002				Nil
Balances at 31.12.02	<u>55,000</u>	<u>34,500</u>	<u>26,500</u>	<u>808</u>
Targets - Amount	£68,000	£31,000	£28,000	
- Year	2003	2003	2004	

5. Major Works

Major external and internal works started in October 2002 and were in progress at the end of December 2002. The estimated cost was £106,951. Owners have been billed with contributions of £66,500 and the balance of the cost will be met from Reserves.

By the 31st December 2002 £39,054 had been paid towards the cost of the works. The expenditure has been carried forward to 2003 when the true cost of the works will be known.

At the 31st December 2002 Major Works contributions of £30,257 were still unpaid.

ACCOUNTANTS REPORT

The accompanying accounts have been prepared from the books and records of the company. Every transaction has been checked to vouchers. In my opinion proper records have been kept and the 2002 accounts are in agreement with them.

Julian Chitty

JULIAN CHITTY
CHARTERED ACCOUNTANT
9th June 2003

1-10 ABINGDON MANSIONS MANAGEMENT LIMITED

DIRECTORS REPORT

2002

The directors present their report and accounts for the year ended 31st December 2002.

Business Review

The principle activity of the company is the maintenance and upkeep of the property at 1-10 Abingdon Mansions, Abingdon Road, London W8.

Results

The results for the year are set out in the attached accounts.

Directors

The directors during 2002 were as below. There are no shareholders in the company, only guarantors.

Pineapple Corporation Ltd (T. Berglund)
E.A. Mulcare
M.W. Frost

Responsibility

The directors hereby acknowledge their responsibilities for

1. Ensuring that the company keeps proper accounting records.
2. Preparing accounts which give a true and fair view of the company's affairs at 31st December 2002 and of its profit for the year then ended.
3. For ensuring that the accounts comply with the requirements of the Companies Act 1985 relating to the preparation of accounts.

The directors confirm that this has been done.

Close Company Provisions

So far as the directors are aware the company was, at the end of the accounting period, a close company within the meaning of the Income & Corporation Taxes Act 1988.

Accountant

Julian Chitty has agreed to continue as the company accountant.

By Order of the Board

J. Chitty

Director/Secretaries