

1648377

1-10 ABINGDON MANSIONS MANAGEMENT LIMITED

ACCOUNTS & DIRECTORS REPORT

2003

1.1.03 to 31.12.03



1-10 ABINGDON MANSIONS MANAGEMENT LIMITED

BALANCE SHEET AS AT

31ST DECEMBER, 2003

<u>2002</u>		<u>2003</u>
	<u>CURRENT ASSETS</u>	
48,700	Funds held by agents - Willmotts	29,990
624	Owing by owners - service charges	5,655
30,257	- major works contributions	6,194
39,054	Majors works 2003 - costs paid	-
<u>2,794</u>	Sundry debtors	<u>3,220</u>
121,429		45,059
	<u>Less CURRENT LIABILITIES</u>	
	Amounts falling due within one year	
(1,560)	Owners - 2004 charges paid in advance	(3,120)
(2,049)	Sundry creditors - charges owing	(1,306)
-	2003 Major Work - final payments outstanding	(3,313)
(116,808)	Major Works reserves	<u>(36,308)</u>
		(44,047)
<u>£1,012</u>	<u>NET CURRENT ASSETS</u>	<u>£1,012</u>
	<u>CAPITAL & RESERVES</u>	
NIL	Share capital - Company limited by guarantee	NIL
1,012	General Reserve	1,012
<u>£1,012</u>		<u>£1,012</u>

DIRECTORS RESPONSIBILITIES
EXEMPTION FROM AUDIT

The directors confirm that in the year to the 31st December 2003 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 2003 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.

..... *A. Mulcare* Director

1-10 ABINGDON MANSIONS MANAGEMENT LIMITED

INCOME & EXPENDITURE ACCOUNT

2003

1st January, 2003 to 31st December, 2003

<u>2002</u>		<u>2002</u>
<u>EXPENDITURE</u>		
<u>Services</u>		
156	Electricity	191
5,374	Insurance	5,659
2,520	Cleaning	3,140
1,285	Repairs	387
-	Major Works 2003 - External & Internal Redecoration	
-	Cost - KTT + Fees	91,925
-	Less Contributions 2001	(66,500)
	Met from Reserves	(25,425)
		Nil
462	Fire extinguishers	226
53	Entryphone	132
<u>2,115</u>	Management	<u>2,186</u>
11,965		11,921
<u>Company Expenses</u>		
460	Accountancy	480
110	Secretarial and arrears	120
15	Annual Return	15
-	Interest received	-
		615
<u>Reserve</u>		
	Transfer to reserves	
3,000	External redecoration	4,425
3,500	Internal redecoration	2,500
4,500	Roof replacement	<u>4,500</u>
		11,425
<u>23,550</u>		<u>23,961</u>
<u>INCOME</u>		
(23,550)	All charges are fully recoverable from owners	(23,961)
<u>NIL</u>		<u>NIL</u>

1-10 ABINGDON MANSIONS MANAGEMENT LIMITED

NOTES TO 2003 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 1.1.03	55,000	34,500	26,500	808
Offset 2001 contributions to Major Works 2003	(27,000)	(28,000)	(11,500)	-
Further reserve offset to Major Works 2003	(16,425)	(9,000)	-	-
Transfer to Reserves in 2003	4,425	2,500	4,500	-
Interest credited in 2003	-	-	-	Nil
Balances at 31.12.03	<u>16,000</u>	<u>Nil</u>	<u>19,500</u>	<u>808</u>

5. Major Works

Major external and internal work was started in October 2002 and finished in May 2003. The cost of £91,925 was met from owners contributions of £66,500 and a transfer from Reserve of £25,425.

At the 31st December 2003 Major Works contributions of £3,313 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 2003 accounts are in agreement with them.

J. Chitty

JULIAN CHITTY
CHARTERED ACCOUNTANT
16th September 2004

1-10 ABINGDON MANSIONS MANAGEMENT LIMITED

DIRECTORS REPORT

2003

The directors present their report and accounts for the year ended 31st December 2003.

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 2003 were as below. There are no shareholders in the company, only guarantors.

Pineapple Corporation Ltd (T. Berglund)
E.A. Mulcare

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 2003 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



Director