

1-10 ABINGDON MANSIONS MANAGEMENT LIMITED

ACCOUNTS & DIRECTORS REPORT

2001

1.1.01 to 31.12.01



1-10 ABINGDON MANSIONS MANAGEMENT LIMITED

BALANCE SHEET AS AT

31ST DECEMBER, 2001

<u>2000</u>		<u>2001</u>
	<u>CURRENT ASSETS</u>	
25,128	Funds held by agents - Willmotts	34,920
11,260	Owing by owners - service charges	61,296
-	Majors works 2002 - fees paid	8,440
<u>5,706</u>	Sundry debtors	<u>3,437</u>
42,094		108,093
	<u>Less CURRENT LIABILITIES</u>	
	Amounts falling due within one year	
(347)	Owners - 2002 charges paid in advance	(550)
(1,324)	Sundry creditors - charges owing	(620)
(39,308)	Redecoration reserves	<u>(105,808)</u>
		(106,978)
<u>£1,115</u>	<u>NET CURRENT ASSETS</u>	<u>£1,115</u>

CAPITAL & RESERVES


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

DIRECTORS RESPONSIBILITIES  
EXEMPTION FROM AUDIT

The directors confirm that in the year to the 31st December 2001 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  
 M. FROST

1-10 ABINGDON MANSIONS MANAGEMENT LIMITED

INCOME & EXPENDITURE ACCOUNT

2001

1st January, 2001 to 31st December, 2001

<u>2000</u>		<u>2001</u>
<u>EXPENDITURE</u>		
<u>Services</u>		
108	Electricity	98
5,096	Insurance	5,522
1,875	Cleaning	2,250
1 473	Repairs	3,361
-	Roof	-
-	External redecoration	-
-	Internal redecoration	-
10,392	Front entrance hall works	-
(10,000)	Less Transfer from reserve	
213	Fire extinguishers	214
243	Entryphone	651
<u>1,974</u>	Management	<u>1,992</u>
11,374		14,088
<u>Company Expenses</u>		
420	Accountancy	440
110	Secretarial and arrears	110
15	Annual Return	15
40	AGM attendance	40
-	Interest received	<u>-</u>
		605
<u>Reserve</u>		
	Transfer to reserves	
3,500	External redecoration	27,000
3,000	Internal redecoration	28,000
4,500	Roof replacement	11,500
1,000	Front entrance hall	<u>-</u>
		66,500
<u>23,959</u>		<u>81,193</u>
<u>INCOME</u>		
(23,959)	All charges are fully recoverable from owners	(81,193)
<u>NIL</u>		<u>NIL</u>

NOTE

1. The reserves for future works are £105,808 but funds held in support of the reserves are only roughly £34,000.

1-10 ABINGDON MANSIONS MANAGEMENT LIMITED

NOTES TO 2001 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 1.1.01	25,000	3,000	10,500	808
Transfer to reserves in 2001	27,000	28,000	11,500	
Transfer from reserves in 2001				
Interest credited in 2001				Nil
 Balances at 31.12.01	<u>52,000</u>	<u>31,000</u>	<u>22,000</u>	<u>808</u>
 Targets - Amount	£52,000	£31,000	£22,000	
- Year	2002	2002	2003	

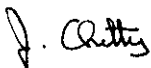
Owners have been notified of Major Works needed in 2002 costing £106,000.

5. General Reserve

There was no movement on the general reserve of £1,115 in the year.

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 2001 accounts are in agreement with them.

  
JULIAN CHITTY  
CHARTERED ACCOUNTANT  
15th April 2002

1-10 ABINGDON MANSIONS MANAGEMENT LIMITED

DIRECTORS REPORT

2001

The directors present their report and accounts for the year ended 31st December 2001.

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 2001 were as below. There are no shareholders in the company, only guarantors.

Pineapple Corporation Ltd (T. Berglund)  
D.W. Broadley  
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 2001 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.

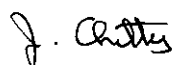
Close Company Provisions

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