

COMPANY REGISTRATION NUMBER 3451239

**10 CANAL STREET MANAGEMENT COMPANY  
LIMITED**

**FINANCIAL STATEMENTS**

**31 OCTOBER 2003**



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11/02/05

**MOORE STEPHENS**

Chartered Accountants  
Centurion House  
129 Deansgate  
Manchester  
M3 3WR

**10 CANAL STREET MANAGEMENT COMPANY LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 OCTOBER 2003**

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**10 CANAL STREET MANAGEMENT COMPANY LIMITED**

**OFFICERS AND PROFESSIONAL ADVISERS**

<b>Incorporated</b>	In England and Wales, 17 October 1997
<b>Number</b>	3451239
<b>The board of directors</b>	P M Houghton H Seymour T J Sheckleston
<b>Company secretary</b>	I Magenis
<b>Registered office</b>	C/o Stevens Scanlan 73 Mosley Street Manchester M2 3JN
<b>Accountants</b>	Moore Stephens Chartered Accountants Centurion House 129 Deansgate Manchester M3 3WR

**10 CANAL STREET MANAGEMENT COMPANY LIMITED**

**THE DIRECTORS' REPORT**

**YEAR ENDED 31 OCTOBER 2003**

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 October 2003.

**PRINCIPAL ACTIVITIES**

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

**THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY**

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 October 2003	At 1 November 2002
P M Houghton	1	1
S M Jones	1	1
H Seymour	1	1
T J Sheckleston	<u>1</u>	<u>1</u>

Ms S M Jones resigned as director on 28 January 2005.

**ACCOUNTANTS**

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

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
C/o Stevens Scanlan  
73 Mosley Street  
Manchester  
M2 3JN

Signed by order of the directors



I MAGENIS  
Company Secretary

Approved by the directors on 28 January 2005

**10 CANAL STREET MANAGEMENT COMPANY LIMITED**  
**ACCOUNTANTS' REPORT TO THE DIRECTORS OF 10 CANAL**  
**STREET MANAGEMENT COMPANY LIMITED**  
**YEAR ENDED 31 OCTOBER 2003**

As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 October 2003, set out on pages 4 to 7.

You consider that the company is exempt from an audit under the Companies Act 1985.

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.



MOORE STEPHENS  
Chartered Accountants

Centurion House  
129 Deansgate  
Manchester  
M3 3WR

28 January 2005

**10 CANAL STREET MANAGEMENT COMPANY LIMITED**  
**INCOME AND EXPENDITURE ACCOUNT**  
**YEAR ENDED 31 OCTOBER 2003**

	Note	2003 £	2002 £
<b>INCOME</b>	<b>2</b>	<b>31,801</b>	<b>9,714</b>
Administrative expenses		25,759	10,344
		-----	-----
<b>SURPLUS/(DEFICIENCY) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>6,042</b>	<b>(630)</b>
Tax on surplus/(deficit) on ordinary activities	3	--	--
		-----	-----
<b>RETAINED SURPLUS/(DEFICIENCY) FOR THE FINANCIAL YEAR</b>		<b><u>6,042</u></b>	<b><u>(630)</u></b>

Movements in reserves are shown at note 8.

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

10 CANAL STREET MANAGEMENT COMPANY LIMITED

BALANCE SHEET

31 OCTOBER 2003

	Note	2003 £	£	2002 £
<b>CURRENT ASSETS</b>				
Debtors	4	2,529		766
Cash at bank		9,780		2,378
		<u>12,309</u>		<u>3,144</u>
<b>CREDITORS: Amounts falling due within one year</b>				
	5	<u>8,270</u>		<u>5,147</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<b>4,039</b>	<b>(2,003)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b><u>4,039</u></b>	<b><u>(2,003)</u></b>
<b>CAPITAL AND RESERVES</b>				
Called-up equity share capital	7		8	8
Income and expenditure account	8		4,031	(2,011)
<b>SHAREHOLDERS' FUNDS/(DEFICIENCY)</b>			<b><u>4,039</u></b>	<b><u>(2,003)</u></b>


The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

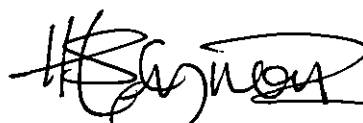
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 deficiency 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 have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 28 January 2005 and are signed on their behalf by:

  
P M HOUGHTON  
Director

  
H SEYMOUR  
Director

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

10 CANAL STREET MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2003

1. ACCOUNTING POLICIES

The following accounting policies have been consistently applied in dealing with items which are considered to be material in relation to the company's financial statements.

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the *Financial Reporting Standard for Smaller Entities (effective June 2002)*.

**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.

**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

In the opinion of the directors, none of the income of the company is attributable to geographical markets outside the UK (2002 £nil).

3. TAXATION ON ORDINARY ACTIVITIES

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

4. DEBTORS

	2003	2002
	£	£
Trade debtors	2,430	672
Prepayments	99	94
	<u>2,529</u>	<u>766</u>



**10 CANAL STREET MANAGEMENT COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 OCTOBER 2003**

**5. CREDITORS: Amounts falling due within one year**

	2003	2002
	£	£
Trade creditors	—	1,246
Service charges in advance	1,646	1,646
Accruals	6,624	2,255
	<u>8,270</u>	<u>5,147</u>

**6. 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 (£31,801), trade debtors (£2,430) 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 full understanding of the effect of related party transactions.

**7. SHARE CAPITAL**

**Authorised share capital:**

	2003	2002
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**Allotted, called up and fully paid:**

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>

**8. INCOME AND EXPENDITURE ACCOUNT**

	2003	2002
	£	£
Balance brought forward	(2,011)	(1,381)
Retained surplus/(accumulated deficiency) for the financial year	6,042	(630)
Balance carried forward	<u>4,031</u>	<u>(2,011)</u>