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Registrar of Companies

50 MANOR ROAD RESIDENTS ASSOCIATION LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2002

IAN WOLFSON & COMPANY  
Chartered Accountants



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COMPANIES HOUSE

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15/09/03

50 MANOR ROAD RESIDENTS ASSOCIATION LTD

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FOR THE YEAR ENDED 31ST DECEMBER 2002

Company Information

Directors	:	A Soer M Levi
Secretary	:	D B Dick
Registration Number	:	<b>2298515</b> <b>(Registered in England &amp; Wales)</b>
Registered Office	:	4 Bellevue Mews Bellevue Road London N11 3HF

50 MANOR ROAD RESIDENTS ASSOCIATION LTD

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FOR THE YEAR ENDED 31ST DECEMBER 2002

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**50 MANOR ROAD RESIDENTS ASSOCIATION LTD****REPORT OF THE DIRECTORS**Copy for  
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The directors present their report with the financial statements of the company for the year ended 31st December 2002.

**PRINCIPAL ACTIVITY** The principal activity of the company in the year under review was the maintenance of the six flats known as 50 Manor Road, Barnet, Herts EN5 2LF.

**REVIEW OF THE BUSINESS** During the year the Company issued three quarterly demands for £80 per flat for the first three quarters, and one quarterly demand for £100 per flat for the fourth quarter. The total income during the year amounted to £2,040 and £2,055 has been spent as detailed in the profit & loss account on page 2, the deficit being utilised from reserves.

**RESULTS AND TRANSFERS TO RESERVES** The results for the year are set out on page 2. The directors propose that no dividend be paid for the year. The deficit for the year has been debited to reserves.

**DIRECTORS** The directors who held office during the year, and their beneficial interest in the issued ordinary share capital, was as follows:

		<u>2002</u>	<u>2001</u>
A Soer		1	1
M Jones	(Resigned 23.12.02)	1	1
M Levi	(Appointed 23.12.02)	1	-

**AUDITORS** In accordance with the Companies Act 1985, the company is exempt from the requirement to have its financial statements audited, and, accordingly, the attached financial statements have not been subject to audit.



Director - A Soer

Approved by the Board on this 24th day of August 2003

**50 MANOR ROAD RESIDENTS ASSOCIATION LTD**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts the directors are required to:

- \* select suitable accounting policies and apply them consistently;
- \* make judgements and estimates that are reasonable and prudent;
- \* prepare the accounts on the going concern basis, unless it is inappropriate to presume that the company will continue in business;
- \* state whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the accounts.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985.

In addition, the directors are responsible for safeguarding the assets of the company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**50 MANOR ROAD RESIDENTS ASSOCIATION LTD****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST DECEMBER 2002***Copy for  
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	<u>NOTES</u>	<u>£</u>	<u>£</u>	<u>2001</u>	<u>£</u>
<u>TURNOVER</u>					
Maintenance Fees Receivable	1(b)		2,040		1,920
<u>OPERATING EXPENSES</u>					
Accountancy Fees		(470)		(470)	
Annual Filing Fee		-		-	
Garden Maintenance		(124)		(165)	
Insurance		(596)		(497)	
Light Heat & Power		(40)		(45)	
Printing Postage & Stationery		-		(4)	
Repairs & Maintenance - Normal		-		(2,070)	
Repairs & Maintenance - Audio Entry System		(825)		-	
			<u>(2,055)</u>		<u>(3,250)</u>
<u>OPERATING LOSS</u>					
			(15)		(1,330)
Other Interest Receivable and Similar Income	2		5		24
<u>LOSS FOR THE YEAR BEFORE TAXATION</u>					
			(10)		(1,306)
Taxation	3		-		(5)
<u>SUSTAINED LOSS FOR THE YEAR AFTER TAXATION</u>					
			(10)		(1,311)
<u>RETAINED PROFIT brought forward</u>					
			204		1,515
<u>RETAINED PROFIT carried forward</u>					
			<u>194</u>		<u>204</u>

The Company has no recognised gains and losses other than those included in the result above, and therefore no separate statement of total recognised gains and losses has been presented.

Notes on pages 5 and 6 form an integral part of the financial statements


50 MANOR ROAD RESIDENTS ASSOCIATION LIMITEDBALANCE SHEETFOR THE YEAR ENDED 31ST DECEMBER 2002

	<u>NOTES</u>	<u>£</u>	<u>2001</u> <u>£</u>
<u>CURRENT ASSETS</u>			
Debtors	4	616	488
Cash at Bank and In Hand		64	251
		<u>680</u>	<u>739</u>
<u>CREDITORS: Amounts falling due within one year</u>	5	(480)	(529)
<u>NET CURRENT ASSETS</u>		<u>200</u>	<u>210</u>
<u>CAPITAL AND RESERVES</u>			
Share Capital	6	6	6
Profit for the Period		194	204
<u>SHAREHOLDERS FUNDS</u>	7	<u>200</u>	<u>210</u>

The company was entitled, for the year ended 31 December 2002, to the exemption under subsection (1) of Section 249A of the Companies Act 1985. No member or members of the company have requested an audit under Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for ensuring the company keeps accounting records which comply with Section 221, and for preparing financial statements that 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 profit or loss for the financial year, in accordance with the requirements of Section 226, and which otherwise comply with the Act relating to financial statements.

  
\_\_\_\_\_  
Director - M Levi

  
\_\_\_\_\_  
Director - A Soer

Approved by the Board on this 24th day of August 2003

Notes on pages 5 and 6 form an integral part of the financial statements

**50 MANOR ROAD RESIDENTS ASSOCIATION LTD****NOTES TO THE FINANCIAL STATEMENTS - 31ST DECEMBER 2002**Copy for  
Registrar of Companies**1. ACCOUNTING POLICIES****(a) 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). They include the results of the company's operations which are described in the Director's Report, all of which are continuing.

**(b) Turnover**

Turnover represents the service charges due during the year from all six flats, pursuant to the Company's principal activity of maintaining the property known as 50 Manor Road, Barnet Herts.

**(c) Cash Flow Statement**

The company qualifies as a small company as defined in Section 247 of the Companies Act 1985 and is, therefore, exempt from preparing a Cash Flow Statement as specified by paragraph 8 of Financial Reporting Standard No 1.

**2. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME**

	<u>2002</u> £	<u>2001</u> £
Bank Interest Receivable (Gross)	<u>5</u>	<u>24</u>

**3. TAXATION**

	<u>2002</u> £	<u>2001</u> £
The tax charge on the result during the year was as follows:		
United Kingdom Corporation Tax @ nil% (2001 - 20%)	<u>-</u>	<u>5</u>

**4. DEBTORS**

	<u>2002</u> £	<u>2001</u> £
Maintenance Fees Outstanding	240	80
Prepaid Insurance	<u>376</u>	<u>408</u>
	<u>616</u>	<u>488</u>



**50 MANOR ROAD RESIDENTS ASSOCIATION LTD****NOTES TO THE FINANCIAL STATEMENTS - 31ST DECEMBER 2002**

(Continued)

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<b>5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<u>2002</u> £	<u>2001</u> £
Accruals and Deferred Income	480	529
Maintenance Fees Prepaid	-	-
	<u>480</u>	<u>529</u>
 <b>6. CALLED UP SHARE CAPITAL</b>	 <u>2002</u> £	 <u>2001</u> £
Authorised, allotted, issued and fully paid: 6 Ordinary shares of £1 each	 <u>6</u>	 <u>6</u>
 <b>7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>		£
Loss for the Financial Year		(10)
Opening Shareholders' Funds		<u>210</u>
Closing Shareholders' Funds		<u>200</u>

**8. CONTINGENT LIABILITIES**

There are no contingent liabilities to the knowledge of the directors apart from matters arising in the ordinary course of business.

**9. OTHER FINANCIAL COMMITMENTS**

The directors are unaware of any other financial commitments outstanding at the year end.

**10. POST BALANCE SHEET EVENTS**

There were no significant post Balance Sheet events which materially affect the state of the company's affairs.