

Reg. of Cos.

Company Registration No. 851579 (England and Wales)

TO BE SIGNED BY 1 DIRECTORS  
ON PAGE 5 AND BY SECRETARY W. MARSH  
ON PAGE 2 AS INDICATED, AND  
RETURNED TO CRANE & PARTNERS.

THE HEIGHTS (MANAGEMENT) NO. 2 LIMITED  
DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2003

  
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COMPANIES HOUSE 06/11/03

# THE HEIGHTS (MANAGEMENT) NO. 2 LIMITED

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# THE HEIGHTS (MANAGEMENT) NO. 2 LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2003

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The directors present their report and financial statements for the year ended 30 June 2003.

### Principal activities

The principal activity of the company continued to be the maintenance of 37 houses and common grounds forming The Heights No. 2 Estate.

### Directors

The following directors have held office since 1 July 2002:

C Clarke	
R Sloper	(Resigned 29 October 2002)
R Seeley	
W Marsh	(Appointed 29 October 2002)
S Rayner	(Appointed 29 October 2002)

### Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 10 each	
	30 June 2003	1 July 2002
C Clarke	1	1
R Seeley	1	1
W Marsh	1	1
S Rayner	1	1

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Crane & Partners be reappointed as auditors of the company will be put to the Annual General Meeting.

# THE HEIGHTS (MANAGEMENT) NO. 2 LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2003

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### Directors' responsibilities

Company law requires the directors to prepare financial statements 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 of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

On behalf of the board



W Marsh

Director

30 September 2003

# THE HEIGHTS (MANAGEMENT) NO. 2 LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE HEIGHTS (MANAGEMENT) NO. 2 LIMITED

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We have audited the financial statements of The Heights (Management) No. 2 Limited on pages 4 to 8 for the year ended 30 June 2003. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
**Crane & Partners**

Chartered Accountants  
**Registered Auditor**

21 October 2003

Sussex House  
8-10 Homesdale Road  
Bromley  
Kent  
BR2 9LZ

# THE HEIGHTS (MANAGEMENT) NO. 2 LIMITED

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2003

	Notes	2003 £	2002 £
Income	2	28,860	33,300
Administrative expenses		<u>(31,930)</u>	<u>(41,812)</u>
<b>Operating deficit</b>		<b>(3,070)</b>	<b>(8,512)</b>
Other interest receivable and similar income	3	<u>993</u>	<u>1,214</u>
<b>Deficit on ordinary activities before taxation</b>		<b>(2,077)</b>	<b>(7,298)</b>
Tax on deficit on ordinary activities	4	<u>-</u>	<u>(91)</u>
<b>Deficit on ordinary activities after taxation</b>	9	<b><u>(2,077)</u></b>	<b><u>(7,389)</u></b>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the income and expenditure account.

# THE HEIGHTS (MANAGEMENT) NO. 2 LIMITED

## BALANCE SHEET AS AT 30 JUNE 2003

	Notes	2003 £	£	2002 £	£
<b>Fixed assets</b>					
Tangible assets	5		3,604		3,604
<b>Current assets</b>					
Debtors	6	1,066		589	
Cash at bank and in hand		43,915		47,658	
		<u>44,981</u>		<u>48,247</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(2,627)</u>		<u>(3,816)</u>	
<b>Net current assets</b>			<u>42,354</u>		<u>44,431</u>
<b>Total assets less current liabilities</b>			<u>45,958</u>		<u>48,035</u>
<b>Capital and reserves</b>					
Called up share capital	8		370		370
Income and expenditure account	9		45,588		47,665
<b>Shareholders' funds - equity interests</b>	10		<u>45,958</u>		<u>48,035</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 30 September 2003



W Marsh  
Director

# THE HEIGHTS (MANAGEMENT) NO. 2 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2003

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Tangible fixed assets and depreciation

Land and buildings Freehold

No depreciation is provided in respect of freehold interest in land as, in the opinion of the directors, there is no significant wasting of the freehold.

2	Income	2003 £	2002 £
	Contributions from residents	24,420	24,420
	Additional contributions	4,440	8,880
		<u>28,860</u>	<u>33,300</u>
3	Other interest receivable and similar income	2003 £	2002 £
	Bank interest	993	1,214
		<u>993</u>	<u>1,214</u>
4	Taxation	2003 £	2002 £
	<b>Domestic current year tax</b>		
	U.K. corporation tax	-	91
		<u>-</u>	<u>91</u>
	<b>Current tax charge</b>	<u>-</u>	<u>91</u>

The company is marked dormant for the purposes of corporation tax.



# THE HEIGHTS (MANAGEMENT) NO. 2 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2003

### 5 Tangible fixed assets

	Freehold interest	£
<b>Cost</b>		
At 1 July 2002 & at 30 June 2003	3,604	<u>3,604</u>
<b>Depreciation</b>		
At 1 July 2002 & at 30 June 2003	-	<u>-</u>
<b>Net book value</b>		
At 30 June 2003	3,604	<u><u>3,604</u></u>
At 30 June 2002	3,604	<u><u>3,604</u></u>

### 6 Debtors

	2003 £	2002 £
Trade debtors	700	589
Other debtors	366	-
	<u>1,066</u>	<u>589</u>

### 7 Creditors: amounts falling due within one year

	2003 £	2002 £
Taxation and social security	-	91
Other creditors	2,627	3,725
	<u>2,627</u>	<u>3,816</u>

### 8 Share capital

	2003 £	2002 £
<b>Authorised</b>		
37 Ordinary shares of £ 10 each	370	370
	<u>370</u>	<u>370</u>
<b>Allotted, called up and fully paid</b>		
37 Ordinary shares of £ 10 each	370	370
	<u>370</u>	<u>370</u>

# THE HEIGHTS (MANAGEMENT) NO. 2 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2003

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### 9 Statement of movements on income and expenditure account

	Income and expenditure account £
Balance at 1 July 2002	47,665
Retained deficit for the year	(2,077)
	<hr/>
Balance at 30 June 2003	45,588
	<hr/> <hr/>

### 10 Reconciliation of movements in shareholders' funds

	2003 £	2002 £
Deficit for the financial year	(2,077)	(7,389)
Opening shareholders' funds	48,035	55,424
	<hr/>	<hr/>
Closing shareholders' funds	45,958	48,035
	<hr/> <hr/>	<hr/> <hr/>