

APTON COURT (MANAGEMENT) COMPANY LTD
A COMPANY LIMITED BY GUARANTEE
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2003

Company No. 01006366



APTON COURT (MANAGEMENT) COMPANY LTD

COMPANY INFORMATION

Directors: Mrs. K.C. Dryhurst
Mrs. M. Coulter
Miss. A. Whitbread
Miss. E. Antino

Secretary: Mrs. A.R. Burrows

Company Number: 01006366

Registered Office: Market Square,
Bishop's Stortford,
Herts, CM23 3UZ.

Accountants: Lyndesaye-Bethune Limited,
The Courtyard,
The Old Monastery,
Windhill,
Bishop's Stortford,
Herts, CM23 2PE.

APTON COURT (MANAGEMENT) COMPANY LTD

CONTENTS

	Page
Directors' Report	1 to 2
Accountants' Report	3
Management Account	4
Balance Sheet	5
Notes to the Accounts	6

APTON COURT (MANAGEMENT) COMPANY LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2003

The directors present their report together with the financial statements for the year ended 31st December 2003.

Principal Activities

The company's principal activity continued to be that of the management of twenty-three properties known as Apton Court.

Dividends

The directors do not recommend a dividend.

Directors

The directors who served during the year were:

Mrs. K.C. Dryhurst
Mrs. M. Coulter
Miss. E. Antino

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 the company's affairs and of the profit or loss for that year. In preparing these accounts 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 accounts 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 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.

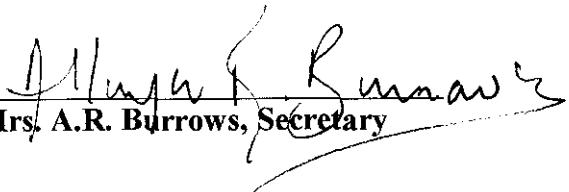
APTON COURT (MANAGEMENT) COMPANY LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2003

Small company exemptions

The report of the Directors' has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and was approved by the board on 27th February 2004, and signed on its behalf.


Mrs. A.R. Burrows, Secretary

ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS OF
APTON COURT (MANAGEMENT) COMPANY LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st December 2003, set out on pages 4 to 6, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

We have also examined the underlying records and obtained all the information and explanations which we considered necessary to form an opinion on these accounts.

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st December 2003 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Lyndesaye-Bethune Limited,
Independent Accountants,
The Courtyard,
The Old Monastery,
Windhill,
Bishop's Stortford,
Herts, CM23 2PE.

13th February 2004

APTON COURT (MANAGEMENT) COMPANY LTD
MANAGEMENT ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2003

	Notes	2003		2002	
		£	£	£	£
INCOME					
Maintenance Contributions Received from Lessees	1.2		9,805		9,660
Transfer Fee			<u>-</u>		<u>50</u>
			9,805		9,710
EXPENDITURE					
Expenses Defrayed on Behalf of Lessees:					
Cleaning		1,706		1,887	
Gardening		944		1,357	
Repairs and Renewals		1,816		1,697	
Electricity		112		109	
Postage and Stationery		4		38	
Accountancy		350		350	
Legal and Professional		235		-	
Sundry Expenses		<u>71</u>		<u>15</u>	
			5,238		5,453
SURPLUS FOR THE YEAR			4,567		4,257
Bank Interest Received Net			<u>364</u>		<u>459</u>
Retained Surplus for the Year			4,931		4,716
RETAINED SURPLUS BROUGHT FORWARD			<u>31,993</u>		<u>27,277</u>
RETAINED SURPLUS CARRIED FORWARD			£ <u>36,924</u>		£ <u>31,993</u>

All the above amounts relate to continuing activities.
All recognised gains and losses are included in the above profit and loss account.

APTON COURT (MANAGEMENT) COMPANY LTD
BALANCE SHEET
AS AT 31ST DECEMBER 2003

	Notes	2003 £	2002 £
Fixed Assets			
Freehold Property		10,466	-
Current Assets			
Bank Deposit Account		22,452	30,566
Bank Current Account		4,317	1,770
Cash in Hand		<u>39</u>	<u>7</u>
		26,808	32,343
Creditors: Amounts Falling			
Due Within One Year	2	<u>350</u>	<u>350</u>
Net Current Assets		<u>26,458</u>	<u>31,993</u>
Net Assets		<u>36,924</u>	<u>-</u>
Represented by:			
Reserve: General Fund		<u>36,924</u>	<u>31,993</u>

The directors are of the opinion that the company is entitled to exemption from audit conferred under Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st December 2003.

The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,
and preparing accounts 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 results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

These financial statements were approved by the board on 27th February 2004 and signed on its behalf.


Mrs. K.C. Dryhurst

APTON COURT (MANAGEMENT) COMPANY LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2003

1. Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirements to produce a cash flow statement on the grounds that it is a small company.

2. Turnover

Turnover is the total amount receivable by the company as contributions and administration of the properties towards maintenance.

3. Creditors: Amounts Falling Due Within One Year

	2003	2002
	£	£
Other Creditors	<u>350</u>	<u>350</u>
	<u>350</u>	<u>350</u>

4. Tangible Fixed Assets

	Land and Buildings
	£
Cost:	
Additions	<u>10,466</u>
At 31 st December 2003	<u>10,466</u>
Net Book Value:	
At 31 st December 2003	<u>10,466</u>