

NORGLEBE LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 24TH MARCH 2002

Company Registration Number 1519754



NORGLEBE LIMITED

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NORGLEBE LIMITED

REPORT OF THE DIRECTORS

The directors present their report and financial statements for the year ended 24th March 2002.

Constitution and Principal Activities

The Company is governed by Memorandum and Articles of Association dated 1 October 1980.

The principal activity of the Company continues to be the management and administration of a block of flats and garages situated at 12 Norham Gardens, Oxford.

The directors do not anticipate the scope and nature of the services provided by the Company to change or develop significantly in the foreseeable future.

Result and Dividends

Results for the year are shown on page 4. The company levies service charges on the tenants of the flats such as to meet the costs of the period. Interest received on the bank deposit account is credited, after tax, to the dilapidations provision. Consequently the company makes neither profit nor loss. Under clause 8(3) of the Articles of Association, no dividend or distribution may be paid on the share capital.

Directors

The directors during the year and their interests in the share capital of the Company as at the year end were as follows:

	24th March 2002 'C' Shares Non beneficial holding	24th March 2001 'C' Shares Non beneficial holding
John Kitto	-	-
Lady Higgs	1	1
John Francis Yaxley (resigned 24.11.01)	-	1

Under the Articles none of the directors is required to retire.

Directors' Emoluments

No remuneration is payable to the directors, and they have received no benefits in the year.

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 and loss of the Company for that year.

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;
- Follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.
- 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 Accounts 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.

Adequacy of Funds

The company returns any excess of service charges over actual expenditure by adjustment to the following years service charges. No profits are retained. Service charges are levied quarterly. These funds and those set aside by way of dilapidations provision provide adequate cash funds to meet liabilities as they are incurred.

Charitable and Political Contributions

The Company has made no charitable donations or political contributions during the year under review.

Taxation Status

In the opinion of the directors, the Company is a close company within the terms of the Income and Corporation Taxes Act 1988.

Solicitors

Winckworth Sherwood, 16 Beaumont Street, Oxford OX1 2LZ

Bankers

National Westminster Bank plc, Elms Court, Botley, Oxford OX2 9NA

Auditors


Mazars Neville Russell, St. Thomas House, 6 Becket Street, Oxford OX1 1PP

Small Company Exemption

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

Oxford

By Order of the Board



Rosemary Pearce
Secretary

NORGLEBE LIMITED

Profit and Loss Account for the year ended 24th March 2002

	2002		2001	
	£	£	£	£
INCOME				
Charges Recoverable from Occupiers				
- Service		3,974		3,545
Interest Received (net of Tax)		11		6
		<u>3,985</u>		<u>3,551</u>
 EXPENDITURE				
<u>Service costs of Common Area:</u>				
Insurance	617		739	
Maintenance & Repair	1,445		1,023	
Lighting	42		57	
Rent	1		1	
Gardening and Cleaning	208		238	
Management Fee	801		713	
		<u>3,114</u>		<u>2,771</u>
Statutory Fee		50		50
Audit Fee		734		682
Bank Charges		76		42
<u>Transfers to Dilapidations Provision</u>				
- re. Interest received		11		6
		<u>3,985</u>		<u>3,551</u>
 NET RESULT FOR THE YEAR		<u>-</u>		<u>-</u>

Total recognised Gains and Losses

The company made no recognised gains or losses other than those included in the Profit and Loss Account for the above two financial years.

Continuing Operations

The company's turnover and expenses all relate to continuing operations.

NORGLEBE LIMITED

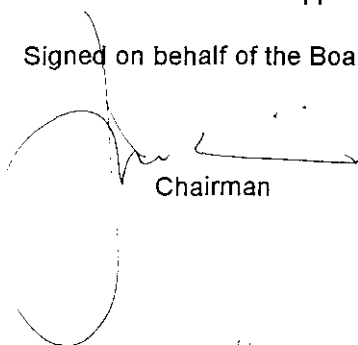
Balance Sheet as at 24th March 2002

	Notes	2002		2001	
		£	£	£	£
Current Assets					
Debtors and Accrued Income	2	185		-	
Prepayments		881		831	
Cash at Bank		<u>3,837</u>		<u>5,892</u>	
		4,903		6,723	
Creditors : Amounts falling due within one year		<u>3,267</u>		<u>5,852</u>	
Net Current Assets			<u>1,636</u>		<u>871</u>
Total Assets less Current Liabilities			1,636		871
Provision for Liabilities and Charges	3		1,610		849
Net Assets			<u>26</u>		<u>22</u>
Capital and Reserves					
Called up Share Capital	4		26		22
Shareholders' funds			<u>26</u>		<u>22</u>

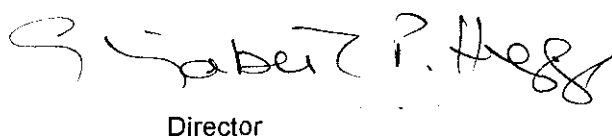
The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

These Accounts were approved by the Board of Directors on 20 May 2002

Signed on behalf of the Board :



Chairman



Director

NORGLEBE LIMITED

NOTES TO THE ACCOUNTS for the year ended 24th March 2002

1. Accounting Policies

Basis of accounting

The Accounts are prepared in accordance with applicable accounting standards. They are prepared under the historical cost convention and on an accruals basis.

Cash flow statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard 1, on the grounds that it qualifies as a small company under the Companies Act 1985.

Non standard profit and loss

These accounts have been prepared using a non standard Profit and Loss Account format as the directors consider that this better represents the activity of Norglebe Limited.

Turnover

Turnover represents service charges receivable.

2. Debtors

	2002 £	2001 £
Unpaid Share Capital	4	-
Other Debtors	181	-
	<u>185</u>	<u>-</u>

3. Provision for Liabilities and Charges

Dilapidations Provision

Balance 25th March 2001	849	5,008
Revenue Account:		
Provision for the year	750	750
Payments in year	-	(4,915)
Transfer re interest received	11	6
Balance 24th March 2002	<u>1,610</u>	<u>849</u>

The tenants have legal responsibility for providing funds through Norglebe Limited for the maintenance of the block of flats and garages at 12 Norham Gardens.

The external state of the property deteriorates over time which gives rise to the need for a provision for dilapidations.

4. Share Capital

Authorised

5 'A' Shares of £2 each	10	10
5 'B' Shares of £2 each	10	8
3 'C' Shares of £2 each	6	6
	<u>26</u>	<u>24</u>

Share Capital Allotted, Called Up and Fully Paid

5 'A' Shares of £2 each	10	8
5 'B' Shares of £2 each	10	8
3 'C' Shares of £2 each	6	6
	<u>26</u>	<u>22</u>

The 'A' shares confer the right to attend and address all General Meetings of the company and to vote in respect of any resolutions affecting the flats.

The 'B' shares confer the right to attend and address all General Meetings of the company and to vote in respect of any resolutions affecting the garages.

The 'C' shares confer the right to attend and address all General Meetings of the company and to vote in respect of any resolutions affecting the granting, alteration or surrender of leases on the flats and garages.

Included in share capital are 2 'C' class shares in the name of ODBF (the parent company) with a nominal value of £4.00. This amount remains outstanding at the year end and has been included in debtors.

During the year additional shares were issued to extend share ownership amongst the tenants.

NORGLEBE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) for the year ended 24th March 2002

5. Related Party Transactions

The Oxford Diocesan Board of Finance, an organisation which controls the company, owns the freehold of 12 Norham Gardens. The company paid an annual rental of £1 to the Oxford Diocesan Board of Finance. This is considered as being lower than the amount payable on normal commercial terms. The company made the following service charges to the shareholders:

		Debtor/ (Creditor) 24-Mar-02
	£	£
Oxford Diocesan Board of Finance / Stevenson	71	71
Anne Brereton	71	(214)
Elizabeth Harrison	71	(178)
Pauline Matarasso	71	(196)
Walz Family	71	(345)

On the 13 July 2001, the leasehold to Flat 4 was sold to Mr Stevenson. The service charge for the year has been paid to ODBF, and is yet to be paid over to Norglebe Limited.

6. Reconciliation in movement in Shareholders

Share capital b/f at 25 March 2001	22
Share capital issued in year	4
Retained profit	-
Shareholders funds at 24 March 2002	<u>26</u>

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
NORGLEBE LIMITED**

We have audited the financial statements on pages 3 to 6. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities, 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. 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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. Our responsibilities do not extend to any other information.

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 24th March 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Mazars Neville Russell

MAZARS NEVILLE RUSSELL
CHARTERED ACCOUNTANTS
and Registered Auditors
St Thomas House
6 Becket Street
Oxford OX1 1PP

Date: *20 May 2002*