

**OLDFIELD APARTMENTS MANAGEMENT
COMPANY LIMITED**
(Limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2002

Company No. 3063941

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OLDFIELD APARTMENTS MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

DIRECTORS:

Mr. D.B. Fawcett
Miss L.R. Lessner
Mrs. M.A. Scaramellini
Mr N.K. Siegel (appointed 11.06.02)
Mrs. A. Weller
Mr. M. Wyatt (resigned 09.05.02)

SECRETARY:

Mr. J.A. Ensor

REGISTERED OFFICE:

2, Guildford Street,
Chertsey,
Surrey,
KT16 9BQ.

REPORTING ACCOUNTANTS:

H.G. Field & Co.,
2, Guildford Street,
Chertsey,
Surrey,
KT16 9BQ.

OLDFIELD APARTMENTS MANAGEMENT COMPANY LIMITED

(Limited by Guarantee)

REPORT OF THE DIRECTORS

The directors submit their report and the accounts of the company for the year ended 31st December 2002.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was the management and maintenance of the members' property at Oldfield Wood, Maybury Hill, Woking, Surrey.

DIRECTORS

The directors who served during the year were:-

Mr. D.B. Fawcett

Miss L.R. Lessner

Mrs. M.A. Scaramellini

Mr N.K. Siegel

Mrs A. Weller

Mr. M. Wyatt

DIRECTORS' RESPONSIBILITIES

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2002 in accordance with Section 249B(2) of the Companies Act 1985.

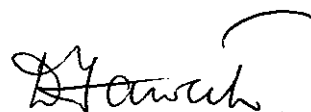
The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements 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 Standards for Smaller Entities (effective June 2002).

Signed of behalf of the board of directors

Date... 10th May 2003



Mr. D.B. Fawcett
Chairman

OLDFIELD APARTMENTS MANAGEMENT COMPANY LIMITED

(Limited by Guarantee)

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2002

	Notes	2002 £	2001 £
INCOME	1	4352	13057
Expenditure		<u>4875</u>	<u>12420</u>
PROFIT ON ORDINARY ACTIVITIES		-523	637
Interest received		167	237
Tax on profit/(loss) on ordinary activities	6	<u>0</u>	<u>0</u>
PROFIT/LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		<u>-356</u>	<u>874</u>
 TRANSFER TO RESERVES	5	 <u>-356</u>	 <u>2236</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 5 and 6 form part of these accounts

OLDFIELD APARTMENTS MANAGEMENT COMPANY LIMITED

(Limited by Guarantee)

BALANCE SHEET

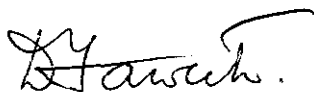
AS AT 31ST DECEMBER 2002

	Notes	2002 £	2001 £
CURRENT ASSETS			
Debtors	3	333	275
Cash at bank		<u>8341</u>	<u>9672</u>
		8674	9947
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	4	<u>1173</u>	<u>2090</u>
NET CURRENT ASSETS		<u>7501</u>	<u>7857</u>
NET ASSETS		<u>7501</u>	<u>7857</u>
REPRESENTED BY:-			
Reserves		<u>7501</u>	<u>7857</u>
MEMBERS' FUNDS	2\5	<u>7501</u>	<u>7857</u>

For the financial year ended 31st December 2002 the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its result for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirement of the Companies Act 1985, so far as applicable to the company.

The directors have taken advantage of special exemptions conferred by Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors



Mr. D.B. Fawcett
Chairman

Approved by the board on..... 7th May 2003

The notes on pages 5 and 6 form part of these accounts.

OLDFIELD APARTMENTS MANAGEMENT COMPANY LIMITED

(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2002

1 ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost convention.

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

Income

Income represents contributions from members for the year

2 MEMBERS GUARANTEE

Members are liable as contributors in the event of the winding up of the company. At 31st December 2002 there were 10 members. On a winding up their liability is limited to a maximum contribution of £1.00 each.

3 DEBTORS

	2002	2001
	£	£
Maintenance charge and re-charges	61	0
Prepayments	272	275
	<u>333</u>	<u>275</u>

4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002	2001
	£	£
Creditors and accruals	1173	2090
	<u>1173</u>	<u>2090</u>

5 MOVEMENT ON MEMBERS' FUNDS

	2002	2001
	£	£
General and Maintenance Reserves		
Balances brought forward	7857	6983
(Deficit)/Surplus for the financial period	(356)	874
Balances carried forward	<u>7501</u>	<u>7857</u>

OLDFIELD APARTMENTS MANAGEMENT COMPANY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2002

6 TAXATION

No provision for corporation tax is necessary as the Inspector of Taxes has agreed that as the only income chargeable is non-mutual income and from the information provided, it is clear that there is likely to be no, or only a small amount of, income chargeable to Corporation Tax. Neither an annual return nor any related tax payments will need to be made for a period of five years from 10th June 1998 provided all the following conditions continue to apply:-

- a) That the types and level of income chargeable remain nil or minimal.
- b) That there are no changes to the memorandum/articles of association.
- c) That there is no change in the way in which the financial affairs are controlled.
- d) That no assets are disposed of.
- e) That the receipt of income from land or payment of a dividend does not arise.