

PARNELL PLACE RESIDENTS COMPANY LIMITED

Registration No. 2446682

Incorporation Date 27th November 1989

REPORT AND FINANCIAL STATEMENTS

For The Year Ended to 31st December 2001



Robson & Co.

Chartered Certified Accountants

19 Montpelier Avenue

Bexley

Kent

DA5 3AP

PARNELL PLACE RESIDENTS COMPANY LIMITED

Report and Financial Statements
For The Year Ended 31st December 2001

Directors

E F Guest
S A Stanley

Secretary

Mrs. Pauline Jones

Registered
Office

26 Primrose Road
Bradwell Village
Milton Keynes
Bucks
MK13 9AT

Auditors

Robson & Co.
Chartered Certified Accountants
19 Montpelier Avenue
Bexley
Kent
DA5 3AP

Bankers

Lloyds T S B - Eastern
35 Whitechapel Street
London
E1 7PH

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PARNELL PLACE RESIDENTS COMPANY LIMITED

Registered in England

Company No. 2446682

REPORT OF THE DIRECTORS

The Directors submit their Annual Report and the financial statements for the year ended 31st December 2001.

Principal Activity

The Company's principal activity is to manage the mutual interests of the lessees of plots 6, 7, 15, 16, 19-22, 25, 26, 51-58, 61, 62, 68-71 and 221-238 Duarte Place, Chafford Hundred, Grays, Essex.

Directors

The Directors in office in the year and their beneficial interests in the issued share capital, held at the beginning and at the end of the year, were as follows:

	<u>31st December 2001</u>	<u>31st December 2000</u>
F E Guest	1	1
S A Stanley	1	1

Small Company Exemptions

The accounts have been prepared in accordance with special provisions for small companies under Part VII of the Companies Act 1985.

BY ORDER OF THE BOARD

..... *P. J. M.*
~~Director~~/Secretary

Date 15-7-02

PARNELL PLACE RESIDENTS COMPANY LIMITED

Statement of Directors Responsibilities

Company law requires the directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing these financial statements, the directors have :

selected suitable accounting policies and then applied them consistently;

made judgements and estimates that are reasonable and prudent;

followed applicable accounting standards; and

prepared the financial statements on the going concern basis unless it is inappropriate to assume that a company will continue in business.

The directors are responsible for keeping proper financial 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 have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The statement of directors' responsibilities were approved by the Board of Directors on

Director *J. Astor Day*

Director ... *P. J. Pres* ...
15-7-02

Audit Report to the Members of
PARNELL PLACE RESIDENTS COMPANY LIMITED

We have audited the Financial Statements on pages 5 to 9.

Respective Responsibilities of Directors and Auditors

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit on those statements and to report our opinion to you.

Basis of Opinion


We conducted our audit in accordance with 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 mis-statement 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 the 31st December 2001 and of its results for the period then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

19 Montpelier Avenue
Bexley
Kent
DA5 3AP


Robson & Co
Chartered Certified Accountants
Registered Auditors

Date15-7-02.....

PARNELL PLACE RESIDENTS COMPANY LIMITED

Income and Expenditure Account

For The Year Ended 31st December 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
		£	£
<u>Turnover</u>		15,549	14,741
Administrative Expenses	2	10,579	10,716
		<hr/> 4,970	<hr/> 4,025
Other Income			
Interest Received - Net		574	625
		<hr/> 5,544	<hr/> 4,650
Profit for the Financial Year			
Transfer to Maintenance Provision		(5,544)	(4,650)
		<hr/> Nil	<hr/> Nil
Retained Profit C/Fwd		====	====

There were no recognised gains or losses other than the profit for the financial year (2000- Nil).

All disclosures relate only to continuing operations.

The notes on pages 7 –9 form part of these financial statements

PARNELL PLACE RESIDENTS COMPANY LIMITED

Balance Sheet As At 31st December 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
		£	£
<u>Fixed Assets</u>			
Tangible Assets		1	1
<u>Current Assets</u>			
Debtors	5	995	1,353
Cash at Bank and in Hand		20,767	23,319
Prepayment		15	-
		<hr/>	<hr/>
		21,777	24,672
		<hr/>	<hr/>
		21,778	24,673
<u>Creditors</u>			
(Amounts falling due within one year)	6	1,033	3,832
		<hr/>	<hr/>
Total Assets Less Current Liabilities		20,745	20,841
<u>Provision for Liabilities and Charges</u>			
Maintenance Provision		19,485	19,581
		<hr/>	<hr/>
		1,260	1,260
		=====	=====
<u>Capital and Reserves</u>			
Called Up Share Capital		210	210
Share Premium		1,050	1,050
		<hr/>	<hr/>
		1,260	1,260
		=====	=====

The accounts have been prepared in accordance with special provisions for small companies under Part VII of the Companies Act 1985.

Approved by the Board :

Signed M. Astorley Director

P. Jones Secretary
Director

Date : 13/07/02

The notes on pages 7 – 9 form part of these financial statements

PARWELL PLACE RESIDENTS COMPANY LIMITED

Notes to the Accounts

Year Ended 31st December 2001

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared under the Historical Cost Convention as modified by the revaluation of certain fixed assets and in accordance with applicable accounting standards.

(b) Service Charges

Service charges are charged to the tenants each year based on the budgeted expenditure. Any deficit or surplus arising where the actual expenditure does not equal the budgeted expenditure is reflected in the accounts as a debtor or creditor and is recovered from, or refunded to, tenants in the course of the following year.

(C) Maintenance Provision

The company is liable to ensure that certain areas, external to the flats, are kept in good repair and decorative order. This includes major redecorative work every few years. It has been decided that a separate provision should be maintained to cover the expected costs and appropriations are made from the income and expenditure account for this purpose.

(d) Taxation

The company is a non-profit making enterprise and surpluses or deficits arising as a result of differences between service charges levied (based on estimated costs) and actual costs incurred do not fall within the scope of corporation tax. Tax is payable on investment income only.

(e) Turnover

Turnover represents the amounts (excluding Value Added Tax) derived from the provision of services to customers during the year.

2. TURNOVER

The turnover and profit before taxation is attributable to the principal activity of the company. The turnover arises entirely in the U.K.

PARNELL PLACE RESIDENTS COMPANY LIMITED

NOTES TO THE ACCOUNTS

Year Ended 31st December 2001

3. OPERATING PROFIT/(LOSS)

The operating profit/loss is stated after charging:-

	<u>2001</u>	<u>2000</u>
	£	£
Maintenance Reserve Provision	5,544	4,650
	=====	=====

4. DEBTORS

	<u>2001</u>	<u>2000</u>
	£	£
Amounts falling due within one year :		
Unpaid service charges	1,353	1,849
	=====	=====

5. CREDITORS

	<u>2001</u>	<u>2000</u>
Amounts falling due within one year:		
Service Charges received in advance	198	56
Accruals	724	1,584
Other Creditors	111	2,192
	<u>1,033</u>	<u>3,832</u>
	=====	=====

PARNELL PLACE RESIDENTS COMPANY LIMITED

NOTES TO THE ACCOUNTS

Year Ended 31st December 2001

6. CALLED UP SHARE CAPITAL

	<u>2001</u>	<u>2000</u>
	£	£
Authorised		
100 Ordinary Shares of £5 each	500	500
	===	===
 Allotted Issued and Fully Paid		
42 Ordinary Shares of £5 each	215	215
	===	===

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>2001</u>	<u>2000</u>
	£	£
Opening Shareholders' Funds	1,260	1,260
 Closing Shareholders' Funds	<u>1,260</u>	<u>1,260</u>
	=====	=====

8. TANGIBLE FIXED ASSETS

	<u>Equipment</u>
<u>Cost</u>	962
	===
<u>Depreciation</u>	
At 1 st January 2001	961
Charge for the year	-
 At 31 st December 2001	<u>961</u>
	==
<u>Net Book Value</u>	
At 31 st December 2001	1
	==
At 31 st December 2000	1
	==