

Registered Number 2805600

PENNE CLOSE MANAGEMENT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2003



PENNE CLOSE MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2003

The directors present their report and financial statements for the year ended 31st March 2003.

REVIEW OF THE BUSINESS, RESULTS AND DIVIDENDS

The Company provides services for the residents of Penne Close and 15 Goodyers Avenue.

The results for the year are shown in the profit and loss account.

The directors cannot recommend payment of a dividend.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and their interests in the shares of the company were as follows:-

	31 st March 2003	31 st March 2002
Mr A J Gray	1	1
Mr D M Kaye	1	1
Mr J G Margolin	1	1
Mrs C. Essex	1	1

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

This report was approved by order of the Board on 3rd December 2003.



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Secretary

Registered office

Penne Lodge
1 Penne Close
Radlett
Herts
WD7 7PL

PENNE CLOSE MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2003

		2003	2002
	Notes	£	£
TURNOVER	2	900	900
Less			
Landscaping and gardening charges	330	210	
Bank Charges	45	49	
Fees	30	15	
Lighting	1400	-	
Transfer to/ from maintenance reserve	(905)	<u>900</u>	<u>626</u>
			<u>900</u>
Operating Profit			
Interest receivable		10	31
Surplus on Ordinary Activities before Taxation		10	31
		—	—
Taxation	3	2	6
		—	—
Surplus on Ordinary Activities After Taxation		8	25
		—	—
Balance Carried Forward		194	186
		—	—

Continuing Operations

None of the Company's activities were acquired or discontinued during the above year.

Total Recognised Gains and Losses

There are no recognised gains or losses in the Profit and Loss account other than those shown above and the transfer from the maintenance reserve of £(905) (2002- £626).

PENNE CLOSE MANAGEMENT LIMITED

BALANCE SHEET AS AT 31ST MARCH 2003

	Notes	2003 £	2002 £
FIXED ASSETS	4	1	1
CURRENT ASSETS			
Cash at bank and in hand		3157	4055
		—	—
		3158	4056
		—	—
CAPITAL AND RESERVES			
Called up share capital	6	4	4
Reserves	5	3154	4051
		—	—
EQUITY SHAREHOLDERS' FUNDS		3158	4056
		—	—

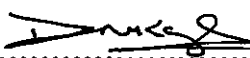
The Directors hereby confirm that for the year ended 31st March 2003 the company was entitled to exemption under Section 1 of Section 249A of the Companies Act 1985. No notice has been deposited by members in relation to its accounts for the year under Section 249B(2) of the Companies Act 1985.

The Directors in preparing the accounts, have relied upon exemptions for individual accounts provided by Section 246 of the Companies Act 1985.

The Directors have acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.

The Directors have acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and its profit/loss (whichever is applicable) for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

The financial statements were approved by Board on 3rd December 2003 and signed on its behalf by:


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Director

PENNE CLOSE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2003

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards.

2. TURNOVER

Turnover represents amounts received from the Freeholders of Penne Close and 15 Goodyers Avenue.

3. TAXATION

Corporation tax has been provided at a rate of 20% on deposit interest received.

4. FIXED ASSETS

This represents the freehold land comprising the roadway between the houses in Penne Close at cost.

5. RESERVES

The movements on reserves during the year were as follows:-

	Maintenance Reserve	Profit & Loss Account	Total
Balance at 1 st April 2002	3865	186	4051
Movements during the year	<u>(905)</u>	<u>8</u>	<u>897</u>
Balance at 31 st March 2003	<u>2960</u>	<u>194</u>	<u>3154</u>

6. SHARE CAPITAL

Authorised

100 Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>
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Allotted, called up and fully paid

4 Ordinary shares of £1 each	<u>£4</u>	<u>£4</u>
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