

SOUTHBANKS RESIDENTS ASSOCIATION LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002



Company Registration No. 2650257 (England and Wales)

SOUTHBANKS RESIDENTS ASSOCIATION LIMITED

COMPANY INFORMATION

Directors	F Giannuzzi M Johnsson J I Knight J E Thompson
Secretary	J I Knight
Company number	2650257
Registered office	Southbanks 32 Guildown Road Guildford Surrey
Accountants	Ward Williams 43-45 High Street Weybridge Surrey KT13 8BB
Bankers	Lloyds Bank plc PO Box 3 147 High Street Guildford Surrey GU1 3AG

SOUTHBANKS RESIDENTS ASSOCIATION LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 6

SOUTHBANKS RESIDENTS ASSOCIATION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2002

The directors present their report and financial statements for the year ended 31 December 2002.

Principal activities

The principal activity of the company was that of managing the flats at Southbanks, Guildford.

Directors

The following directors have held office since 1 January 2002:

F Giannuzzi
M Johnsson
J I Knight
J E Thompson

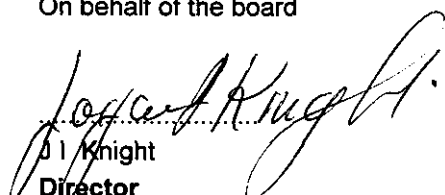
Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 2002	1 January 2002
F Giannuzzi	1	1
M Johnsson	1	1
J I Knight	1	1
J E Thompson	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board


J I Knight
Director
24 May 2003

SOUTHBANKS RESIDENTS ASSOCIATION LIMITED

ACCOUNTANTS' REPORT

The company is exempt from audit under Section 249A (1) of the Companies Act 1985. This page is not required for filing.

SOUTHBANKS RESIDENTS ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2002

	Notes	2002 £	2001 £
Turnover		5,970	5,400
Administrative expenses		(8,059)	(4,675)
Operating (loss)/profit		(2,089)	725
Other interest receivable and similar income		9	63
(Loss)/profit on ordinary activities before taxation		(2,080)	788
Tax on (loss)/profit on ordinary activities	2	-	-
(Loss)/profit on ordinary activities after taxation	6	(2,080)	788

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

SOUTHBANKS RESIDENTS ASSOCIATION LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2001 £	£
Current assets					
Debtors	3	574		640	
Cash at bank and in hand		6,266		8,250	
		<u>6,840</u>		<u>8,890</u>	
Creditors: amounts falling due within one year	4	(353)		(323)	
Total assets less current liabilities			<u>6,487</u>		<u>8,567</u>
Capital and reserves					
Called up share capital	5		5		5
Profit and loss account	6		6,482		8,562
Shareholders' funds - equity interests	7		<u>6,487</u>		<u>8,567</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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.

The financial statements were approved by the Board on 24 May 2003


J V Knight
Director

SOUTHBANKS RESIDENTS ASSOCIATION LIMITED

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

1 Accounting policies

1.1 Accounting convention

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

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.

1.2 Turnover

Turnover represents amounts receivable from tenants.

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Taxation

Current tax charge

-	-
<u> </u>	<u> </u>

Factors affecting the tax charge for the year

(Loss)/profit on ordinary activities before taxation

(2,080)	788
<u> </u>	<u> </u>

(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2001 : 0.00%)

- -

Effects of:

Current tax charge

-	-
<u> </u>	<u> </u>

The company operates on a non-profit making basis and is not liable to corporation tax providing there are no significant changes to its operations.

3 Debtors

2002	2001
£	£

Other debtors

574	640
<u> </u>	<u> </u>

4 Creditors: amounts falling due within one year

2002	2001
£	£

Other creditors

353	323
<u> </u>	<u> </u>

SOUTHBANKS RESIDENTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

5	Share capital	2002	2001
		£	£
	Authorised		
	100 Ordinary shares of £ 1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	5 Ordinary shares of £ 1 each	5	5
		<u> </u>	<u> </u>
6	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 January 2002		8,562
	Retained loss for the year		(2,080)
			<u> </u>
	Balance at 31 December 2002		6,482
			<u> </u>
7	Reconciliation of movements in shareholders' funds	2002	2001
		£	£
	(Loss)/Profit for the financial year	(2,080)	788
	Opening shareholders' funds	8,567	7,779
		<u> </u>	<u> </u>
	Closing shareholders' funds	6,487	8,567
		<u> </u>	<u> </u>