

24
Registration number 2798873

Spencer Park Management Company Limited
(a company Limited by Guarantee)

Directors' report and financial statements

for the year ended 31 December 2002



Spencer Park Management Company Limited

Company information

Directors	A.A. Harper L.E. Jones G.C. Brander J. Lester M. Meisenberg J. Rayner
Secretary	G.C.S. Property Management Limited
Company number	2798873
Registered office	36, Bridge Street Walton on Thames Surrey KT12 1AW
Accountants	Livingstone & Co. 123, Oatlands Drive Weybridge Surrey KT13 9LB
Business address	Spencer Park Molesey Park Road East Molesey Surrey

Spencer Park Management Company Limited

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Directors	A.A. Harper L.E. Jones G.C. Brander J. Lester M. Meisenberg J. Rayner	24th April 2002 24th April 2002 24th April 2002
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Spencer Park Management Company Limited

Directors' report for the year ended 31 December 2002

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

Principal activity

The principal activity of the company continued to be that of managing amenities at Spencer Park for the benefit of members.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

Because the company is limited by guarantee, no director has any equity interest.

A.A. Harper		-	-
L.E. Jones		-	-
G.C. Brander		-	-
J. Lester	appointed 24th April 2002	-	-
M. Meisenberg	appointed 24th April 2002	-	-
J. Rayner	appointed 24th April 2002	-	-

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

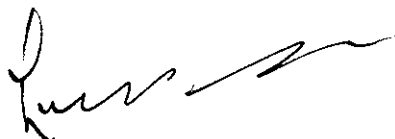
This report was approved by the Board on 19 March 2003 and signed on its behalf by


G.C.S. Property Management Limited
Secretary

Spencer Park Management Company Limited

**Accountants' report on the unaudited financial statements to the directors of
Spencer Park Management Company Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2002 set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



Livingstone & Co.

**123, Oatlands Drive
Weybridge
Surrey**

KT13 9LB

Date: 20 March 2003

Spencer Park Management Company Limited

Profit and loss account for the year ended 31 December 2002

		Continuing operations	
		2002	2001
	Notes	£	£
Turnover	2	51,775	47,548
Cost of sales		(54,615)	(36,627)
Gross (loss)/profit		(2,840)	10,921
Administrative expenses		(6,772)	(6,865)
Operating (loss)/profit		(9,612)	4,056
Other interest receivable and similar income		519	623
(Loss)/profit on ordinary activities before taxation		(9,093)	4,679
Tax on (loss)/profit on ordinary activities ³		-	(57)
(Loss)/retained profit for the year		(9,093)	4,622
Retained profit brought forward		14,936	10,314
Retained profit carried forward		5,843	14,936

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

The notes on pages 6 to 7 form an integral part of these financial statements.

Spencer Park Management Company Limited

Balance sheet **as at 31 December 2002**

		2002		2001	
	Notes	£	£	£	£
Current assets					
Debtors	4	944		767	
Cash at bank and in hand		10,974		16,949	
		<u>11,918</u>		<u>17,716</u>	
Creditors: amounts falling due within one year	5	<u>(6,075)</u>		<u>(2,780)</u>	
Net current assets			5,843		14,936
Net assets			<u>5,843</u>		<u>14,936</u>
Capital and reserves					
Profit and loss account			5,843		14,936
Equity members' funds	6		<u>5,843</u>		<u>14,936</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 7 form an integral part of these financial statements.

Spencer Park Management Company Limited

Balance sheet (continued)

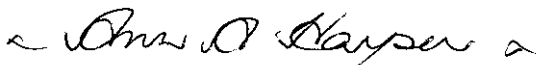
**Directors' statements required by Section 249B(4)
for the year ended 31 December 2002**

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2002 and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221, and
 - (2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are 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 19 March 2003 and signed on its behalf by



A.A. Harper
Director

The notes on pages 6 to 7 form an integral part of these financial statements.

Spencer Park Management Company 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 .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Taxation

Prior years

UK corporation tax

2002	2001
£	£

-	57
-	57

The Inland Revenue are treating the company as dormant for Corporation Tax purposes, providing the structure and operations remain relatively unchanged, so no tax is payable on the Bank Interest received.

4. Debtors

Prepayments and accrued income

2002	2001
£	£

944	767
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Spencer Park Management Company Limited

**Notes to the financial statements
for the year ended 31 December 2002**

..... continued

5. Creditors: amounts falling due within one year	2002	2001
	£	£
Other creditors	3,000	-
Accruals and deferred income	3,075	2,780
	<u>6,075</u>	<u>2,780</u>
 6. Reconciliation of movements in members' funds	 2002	 2001
	£	£
(Loss)/profit for the year	(9,093)	4,622
Opening members' funds	14,936	10,314
Closing members' funds	<u>5,843</u>	<u>14,936</u>

The Company is Limited by Guarantee, whereby each member has agreed to contribute £1.00 to the assets of the company in the event of it being wound up.