

ST. MARKS COURT NO. 2 RESIDENTS COMPANY LIMITED

Company Reg No. 02831548

REPORT AND FINANCIAL STATEMENTS

For The Year Ended 31st December 2002

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



ST. MARKS COURT NO. 2 RESIDENTS COMPANY LIMITED

Company Information

| | |
|------------------------------|--|
| <u>Directors</u> | B. Buckle D. R. G. Jones M. M. D. Jones |
| <u>Secretary</u> | Mrs. Pauline Jones |
| <u>Company No.</u> | 02831548 |
| <u>Registered Office</u> | 26 Primrose Road Bradwell Village Milton Keynes Bucks MK13 9AT |
| <u>Auditors</u> | Robson & Co. Chartered Certified Accountants 19 Montpelier Avenue Bexley Kent DA5 3AP |
| <u>Bankers</u> | Midland Bank Plc |

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ST MARKS COURT NO 2 RESIDENTS COMPANY LIMITED

DIRECTORS REPORT

Year Ended 31st December 2002

The Directors submit their annual report and accounts for the year ended 31st December 2002.

Principal Activity

The Company's principal activity during the year was to manage the mutual interest of the lessees of plots 216 to 226 Stonefield Park, Maidenhead, Berkshire.

Directors' Interests in Shares

Details of the directors who served throughout the year, and their interests in the company are given below:

| | <u>2002</u> | <u>2001</u> |
|----------------|-------------|-------------|
| B. Buckle | 1 | 1 |
| D. R. G. Jones | 1 | 1 |
| M. M. D. Jones | - | - |

Auditors

In accordance with Section 385 Companies Act 1985, a Resolution to appoint auditors Robson & Co. will be put to the members at the Annual General Meeting.

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 or 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;

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REPORT OF THE DIRECTORS (Continued)

Year Ended 31st December 2002

followed applicable accounting standards; and

prepared the financial statements on the going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accruing 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Basis of Preparation

This report has been prepared in accordance with the special provision of Part V11 the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD

.....*P. Jones*.....
SECRETARY

Date ...*22.1.03*.....

ST. MARKS COURT NO. 2 RESIDENTS COMPANY LIMITED

Report of the Auditors

Year Ended 31st December 2

We have audited the Financial Statements on pages 6 to 9 which have been prepared under the Historical Cost Convention and the accounting policies set out on page 8.

Respective Responsibilities of Directors and Auditors

As described on page 2, 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.

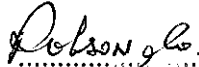
Basis of Opinion

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 2002 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.



Robson & Co.

Chartered Certified Accountant

Registered Auditor

19 Montpelier Avenue
Bexley
Kent
DA5 3AP

Date 28-07-03

ST. MARKS COURT NO. 2 RESIDENTS COMPANY LIMITED

Profit and Loss Account

For The Year Ended 31st December 2002

| | <u>Notes</u> | <u>2002</u> | <u>2001</u> |
|--------------------------------------|--------------|-------------|-------------|
| | | £ | £ |
| Turnover | 2 | 4,956 | 5,685 |
| Administration Expenses | | 4,812 | 3,547 |
| | | <hr/> 144 | <hr/> 2,138 |
| Bank Interest Received Net | | 10 | 64 |
| Retained Profit Bought Forward | | - | - |
| | | <hr/> 154 | <hr/> 2,202 |
| Transferred to Maintenance Provision | 8 | 154 | 2,202 |
| | | <hr/> Nil | <hr/> Nil |
| Retained Profit carried Forward | | <hr/> <hr/> | <hr/> <hr/> |

The Notes on pages 8 and 9 form part of these accounts of these financial statements

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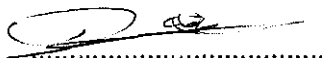
Balance Sheet As At 31st December 2002

| | | <u>2002</u> | | <u>2001</u> | |
|---|-------|--------------|------------|--------------|------------|
| | Notes | £ | £ | £ | £ |
| <u>Current Assets</u> | | | | | |
| Debtors | 4 | 105 | | 140 | |
| Cash at Bank | | 6,055 | | 5,771 | |
| Prepayment | | - | | 45 | |
| | | <u>6,160</u> | | <u>5,956</u> | |
| <u>Creditors</u> (amounts falling due | | | | | |
| Due within one year) | 5 | (413) | | (363) | |
| <u>Net Current Assets</u> | | | 5,747 | | 5,593 |
| <u>Provisions For Liabilities and Charges</u> | | | | | |
| Maintenance Provisions | 8 | | 5,417 | | 5,263 |
| | | | <u>330</u> | | <u>330</u> |
| <u>Capital and Reserves</u> | | | | | |
| Called Up Share Capital | 6 | | 55 | | 55 |
| Share Premium | 7 | | 275 | | 275 |
| | | | <u>330</u> | | <u>300</u> |

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

Approved By the Board

Signed



Director

Dated 22.07.03

The Notes on pages 8 and 9 form part of these financial statements

ST. MARKS COURT NO. 2 RESIDENTS COMPANY LIMITED

NOTES

Note to the Financial statements

For the year ended 31st December 2002

1. Accounting Policies

No emoluments were paid to the directors during either year and the company had no employees.

1.1 Accounting Convention

The financial statements are prepared under the historical convention.

1.2 Turnover

Turnover represents service charges receivable during the year.

2. Turnover

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

3. Operating Profit

| | <u>2002</u> | <u>2001</u> |
|---|-------------|-------------|
| Operating profit is stated after charging : | | |
| Auditors Remuneration | <u>153</u> | <u>153</u> |

4. Debtors

| | <u>2002</u> | <u>2001</u> |
|------------------------|-------------|-------------|
| | <u>£</u> | <u>£</u> |
| Unpaid Service Charges | <u>140</u> | <u>35</u> |

5. Creditors : amounts falling due within one year
Accruals

| | | |
|--|------------|------------|
| | <u>413</u> | <u>363</u> |
| | <u>413</u> | <u>363</u> |

ST. MARKS COURT NO. 2 RESIDENTS COMPANY LIMITED

Notes on the Financial Statements (Continued)

| | | | |
|----|--|----------------------|---------------|
| 6. | <u>Share Capital</u> | | |
| | | <u>2002</u> | <u>2001</u> |
| | <u>Authorised</u> | £ | £ |
| | 100 Ordinary Shares of £5 each | 500 | 500 |
| | | <u> </u> | <u> </u> |
| | <u>Allotted, Called Up and Fully Paid</u> | | |
| | 11 Ordinary Shares of £5 each | 55 | 55 |
| | | <u> </u> | <u> </u> |
| 7. | <u>Equity Reserves</u> | | |
| | | <u>Share Premium</u> | |
| | | <u>Account</u> | |
| | At 1 st January 2002 | 275 | |
| | Retained Profit for the Year | - | |
| | | <u>275</u> | |
| | At 31 st December 2002 | <u> </u> | |
| 8. | <u>Maintenance Provision</u> | <u>2002</u> | <u>2001</u> |
| | At 1 st January 2002 | 5,263 | 3,679 |
| | Provision for the Year | 154 | 2,202 |
| | Cost of Internal Redecoration | - | (618) |
| | | <u> </u> | <u> </u> |
| | At 31 st December 2002 | <u>5,417</u> | <u>5,263</u> |
| 9. | The company purchased the freehold reversion of land north of St. Marks Road Maidenhead on 29 th February 2000. | | |