

TOLLGATE SQUARE NO. 2 RESIDENTS COMPANY LIMITED

26 Primrose Road  
Bradwell Village  
Milton Keynes  
Bucks  
MK13 9AT

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Company No. 2174827

REPORT AND ACCOUNTS

For The Year Ended 30th September 2002

Robson & Co.

Chartered Certified Accountants

19 Montpelier Avenue  
Bexley  
Kent  
DA5 3AP

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TOLLGATE SQUARE NO. 2 RESIDENTS COMPANY LIMITED

Year Ended 30th September 2002

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# TOLLGATE SQUARE NO. 2 RESIDENTS COMPANY LIMITED

## Report Of The Directors

### Year Ended 30th September 2002

The Directors submit their Annual Report and Accounts for the year ended 30th September 2002.

### Principal Activity

The Company's principal activity during the year was to manage the mutual interests of the lessees of 209-263 (odds) Tollgate Road, Beckton, London, E6.

### Directors' Interests in Shares

Details of the directors who served throughout the year, and their interests (including those of the immediate family) in the company's issued share capital at the beginning and end of the year, are given below:-

#### 30th September 2002    30th September 2001

A. Griffiths	-	-
R. Adoo	1	1

### Statement of Directors Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit 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.

TOLLGATE SQUARE NO. 2 RESIDENTS COMPANY LIMITED

Report of the Directors (Continued)

Year Ended 30th September 2002

The directors are responsible for keeping proper accounting 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 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

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



Director

Date 16.04.03

TOLLGATE SQUARE NO 2 RESIDENT COMPANY LIMITED

Accountants Report  
Year Ended 30<sup>th</sup> September 2002

In accordance with instructions given to us we have prepared, without carrying out an audit, the financial statements from the accounting records of Tollgate Square No 2 Residents Company Ltd and from information and explanations supplied to us.

*Robson & Co.*.....

Robson & Co.

Chartered Certified

Accountants

19 Montpelier Avenue  
Bexley  
Kent  
DA5 3AP  
Date 16.04.03

TOLLGATE SQUARE NO. 2 RESIDENTS COMPANY LIMITED

Income and Expenditure Account

For The Year Ended 30th September 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
		£	£
<u>Turnover</u>			
Service Charges	5	8,157	9,833
<u>Other Income</u>			
Bank Interest		-	-
		<hr/>	<hr/>
		8,157	9,833
Administration Expenses		8,392	8,866
		<hr/>	<hr/>
<u>Operating Profit/Loss on Ordinary Activities</u>		(235)	967
Taxation	4	-	-
		<hr/>	<hr/>
		(235)	967
Transfer to Maintenance Provision	3	235	(967)
		<hr/>	<hr/>
Retained Results for the Financial Year and Carried Forward		Nil	Nil
		<hr/>	<hr/>

There are no recognised gains or losses for 2002 or 2001 other than those included in the income and expenditure account.

The notes on pages 8 to 9 form part of these financial statements.

# TOLLGATE SQUARE NO. 2 RESIDENTS COMPANY LIMITED

## Balance Sheet As At 30th September 2002

	Notes	£	£	£	£
<u>Current Assets</u>					
Bank Account		493		3,080	
Unpaid Service Charges		1,318		92	
Debtor		-		-	
			1,811		3,172
<u>Creditors : Amounts falling due within one year</u>					
Accruals		710		(1,365)	
Loan - Tollgate R.C.L.		3,329		-	
			(4,039)		(1,365)
			(2,228)		1,807
<u>Provision for Liabilities and Charges</u>					
Maintenance Provision					
- Adverse Balance	3		3,068		(967)
<u>Net Assets</u>			840		840
<u>Capital and Reserves</u>					
Called Up Share Capital	7		140		140
Share Premium			700		700
			840		840

For the financial year ended 30<sup>th</sup> September 2002 the company was entitled to exemption from audit under Section 249A of the Companies Act 1985, and no notice has been deposited under Section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its surplus or deficit for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on

Signed on its behalf

Director

  
16/04/03

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

TOLLGATE SQUARE NO. 2 RESIDENTS COMPANY LIMITED

Reconciliation of Shareholders Funds

For the Year Ended 30th September 2002

	<u>2002</u>	<u>2001</u>
<u>Shareholders' Funds</u>		
Issue of Ordinary Shares	140	140
Share Premium	700	700
	<hr/>	<hr/>
Shareholders' Funds Carried Forward	840	840
	<hr/>	<hr/>



## TOLLGATE SQUARE NO. 2 RESIDENTS COMPANY LIMITED

### Notes on the Financial Statements

#### 1. Accounting Policies

##### Basis of Accounting

The financial statements have been prepared under the Historical Cost Convention and in accordance with S228 of schedule 4 to the Companies Act 1985.

##### Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting standard 1 and has not prepared a cash flow statement for that year.

#### 2. Service Charges

The residents company is currently administered by Pauline Jones – Residential Estate Management.

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

#### 3. Maintenance Provision

	<u>2002</u>	<u>2001</u>
Balance Brought Forward 1.10.01	967	-
Transfer from Income and Expenditure account	(235)	967
Cost of Internal Decoration	(3,800)	-
Balance Carried Forward 30.9.02	<u>(3,068)</u>	<u>967</u>

The Company is liable to ensure certain areas, external to the dwellings, are kept in good repair and decorative order. This includes major redecorative work every few years.

The Company has contracted with Tollgate Residents Company Limited, which has undertaken to perform this work. Separate accounts are sent to each lessee. These charges are determined by applying a fraction to service charge income from each dwelling. This fraction varies depending on the type of dwelling.

#### 4. 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. Taxation is payable on investment income only.

TOLLGATE SQUARE NO 2 RESIDENTS COMPANY LIMITED  
Notes on the Financial Statements

5. Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of the services to tenants during the year.

Analysis of turnover and results on ordinary activities before taxation.

The turnover and results are wholly attributable to the company's main activity.

The turnover arises entirely in the UK.

6. Directors and Staff

No emoluments were paid to the Directors in either year and the company had no employees.

7. Called Up Share Capital

	<u>2002</u>		<u>2001</u>	
	<u>No.</u>	£	<u>No.</u>	£
<u>Authorised Share Capital</u>				
Ordinary Shares of £5 each	28	140	28	140
	==	==	==	==
<u>Allotted called up and Fully Paid</u>				
Ordinary share of £5 each	28	140	28	140
	==	==	==	==

8. Commitments

There were no capital commitments as at the Balance Sheet date.