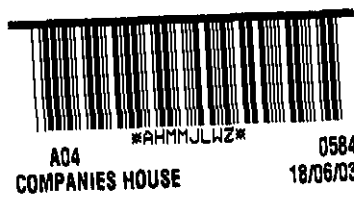


Registration number 2607876

Trinity Gardens (Gravesend) No. 1 Residents Company Limited

Abbreviated Accounts

for the year ended 31 December 2002



**Independent Auditors' Report to Trinity Gardens (Gravesend) No. 1 Residents Company Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Trinity Gardens (Gravesend) No. 1 Residents Company Limited for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditors


The Directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 December 2002, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



King & Taylor
Chartered Accountants and
Registered Auditor

10-12 Wrotham Road
Gravesend
Kent

11th Jan 2003


Trinity Gardens (Gravesend) No. 1 Residents Company Limited

**Abbreviated Balance Sheet
as at 31 December 2002**

| | | 2002 | | 2001 | |
|---|--------------|----------------|--------------|--------------|--------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 2 | | 176 | | 176 |
| Current assets | | | | | |
| Debtors | | 194 | | 116 | |
| Cash at bank and in hand | | 7,661 | | 5,957 | |
| | | <u>7,855</u> | | <u>6,073</u> | |
| Creditors: amounts falling due within one year | | <u>(1,255)</u> | | <u>(959)</u> | |
| Net current assets | | | 6,600 | | 5,114 |
| Net assets | | | <u>6,776</u> | | <u>5,290</u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 170 | | 170 |
| Share premium account | | | 850 | | 850 |
| Maintenance reserve | | | 5,756 | | 4,270 |
| Shareholders' funds | | | <u>6,776</u> | | <u>5,290</u> |

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 11/06/03 and signed on its behalf by


S J Biscoe
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Trinity Gardens (Gravesend) No. 1 Residents Company Limited

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

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total service charges invoiced, excluding value added tax, during the year.

1.3. Tangible fixed assets and depreciation

No depreciation is provided on the land and buildings as any charge is considered immaterial.

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. 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. Tax is payable on investment income only.

1.6 Service charges

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

1.7 Maintenance reserve

The company is liable to ensure that certain areas, external to the flats, are kept in good repair and decorative order. This includes major redecorative work every few years. It has been decided that a separate reserve should be maintained to cover the expected costs and appropriations are made from the income and expenditure account for this purpose.

In previous years this reserve was shown as a provision. In the current year, this has been re-stated as a reserve and the comparative adjusted accordingly.

Trinity Gardens (Gravesend) No. 1 Residents Company Limited

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

..... continued

| 2. Fixed assets | Tangible fixed assets £ | |
|---|----------------------------------|-----------|
| Cost | | |
| At 1 January 2002 | 176 | |
| At 31 December 2002 | 176 | |
| Net book values | | |
| At 31 December 2002 | 176 | |
| At 31 December 2001 | 176 | |
| 3. Share capital | 2002 £ | 2001 £ |
| Authorised | | |
| 100 Ordinary shares of £5 each | 500 | |
| Allotted, called up and fully paid | | |
| 34 Ordinary shares of £5 each | 170 | |