

**WESTLEA FLAT MANAGEMENT COMPANY LIMITED**

COMPANY NUMBER  
1036461

ACCOUNTS  
for the year ended  
31 December 2002



**WINBURN GLASS NORFOLK**

Chartered Accountants  
Convention House  
St Mary's Street  
LEEDS LS9 7DP

WESTLEA FLAT MANAGEMENT COMPANY LIMITED

**ACCOUNTS**

for the year ended 31 December 2002

**CONTENTS**

- 1      REPORT OF THE DIRECTORS
  - 2      AUDITORS' REPORT TO THE SHAREHOLDERS
  - 3      INCOME AND EXPENDITURE ACCOUNT
  - 4      BALANCE SHEET
  - 5      ACCOUNTING POLICIES
  - 6      NOTES TO THE FINANCIAL STATEMENTS
-

WESTLEA FLAT MANAGEMENT COMPANY LIMITED

**REPORT OF THE DIRECTORS**

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

**PRINCIPAL ACTIVITIES**

The Company undertakes the management and administration of a block of flats.

**DIRECTORS**

The directors who served during the year and the beneficial interests of those serving at the end of the year in the ordinary share capital of the company were :

A. Israel  
E. McDougal

Whilst in office, each director holds one share.

**TAXATION STATUS**

In the opinion of the directors, the company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

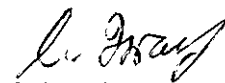
**AUDITORS**

A resolution to re-appoint Winburn Glass Norfolk as auditors of the company will be proposed at the Annual General Meeting.

**SMALL COMPANIES EXEMPTIONS**

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

APPROVED BY THE BOARD and signed on its behalf :



A. Israel  
Secretary

25 September 2003

**DIRECTORS' RESPONSIBILITY IN RESPECT OF THE PREPARATION OF FINANCIAL STATEMENTS**

The directors are required to present for each accounting period financial statements which comply with the provisions of the Companies Act 1985 and give a true and fair view of the state of the affairs of the company as at the end of the accounting period and of the profit and loss for that period.

In preparing those financial statements, suitable accounting policies, framed by reference to reasonable and prudent judgements and estimates, have to be used and applied consistently. Applicable accounting standards also have to be followed subject to any material departures being disclosed and explained in the notes to the financial statements. The directors are required to prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for maintaining adequate accounting records so as to enable them to ensure the safeguarding of assets of the company and to prevent and detect fraud and other irregularities.

**AUDITORS' REPORT TO THE SHAREHOLDERS**

We have audited the financial statements on pages 3 to 6.

**Respective responsibilities of directors and auditors**

As described on page 1 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.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

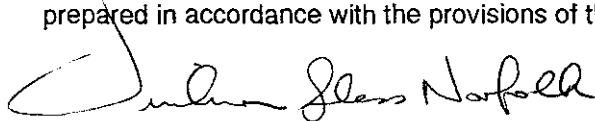
**Basis of opinion**

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 material misstatement, 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 31 December 2002 and of its deficit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



WINBURN GLASS NORFOLK  
Registered Auditor,  
Chartered Accountants,  
Convention House,  
St. Mary's Street,  
Leeds,  
LS9 7DP.

25 September 2003

**INCOME AND EXPENDITURE ACCOUNT**

for the year ended 31 December 2002

	2202	2201
<b>INCOME</b>		
Ground rents	60	60
Levy on dwellingholders	535	441
	<u>595</u>	<u>501</u>
<b>EXPENDITURE</b>		
Insurances	372	311
Repairs	58	-
Sundry expenses	15	15
Audit fee	176	176
	<u>( 621 )</u>	<u>( 502 )</u>
<b>CONTRIBUTIONS (DEFICIT)</b>	<u>( 26 )</u>	<u>( 1 )</u>
Contributions deficit brought forward	( 180 )	( 179 )
Contributions deficit carried forward	<u><u>£ ( 206 )</u></u>	<u><u>£ ( 180 )</u></u>

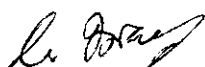
## WESTLEA FLAT MANAGEMENT COMPANY LIMITED

**BALANCE SHEET**

31 December 2002

	Note	2202	2201
CURRENT ASSETS			
Contributions deficit	1	206	180
Other debtors		150	-
		<u>356</u>	<u>180</u>
CREDITORS - amounts falling due within one year			
Sundry creditors		( 352 )	( 176 )
NET CURRENT ASSETS		<u>£ 4</u>	<u>£ 4</u>
Representing:			
CAPITAL AND RESERVES			
Called up share capital	2	<u>£ 4</u>	<u>£ 4</u>

The financial statements on pages 3 to 6 were approved by the Board on 25 September 2003.



A. Israel  
Director

WESTLEA FLAT MANAGEMENT COMPANY LIMITED

**ACCOUNTING POLICIES**

for the year ended 31 December 2002

**CONVENTION**

The financial statements have been prepared in accordance with applicable accounting standards and in accordance with the historical cost convention, no adjustment having been made for the effect of inflation.

## WESTLEA FLAT MANAGEMENT COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2002

**1 CONTRIBUTIONS**

All levies on dwellingholders are calculated to cover the net cost of providing services. Any surplus or deficit is carried forward.

**2 SHARE CAPITAL**

	<b>2202</b>		<b>2201</b>
Authorised			
4 ordinary shares of £1 each	<u>£</u> <b>4</b>	<u>£</u>	<b>4</b>
Issued, Allotted and fully paid			
4 ordinary shares of £1 each, fully paid	<u>£</u> <b>4</b>	<u>£</u>	<b>4</b>

**3 TANGIBLE FIXED ASSET**

The company owns a plot of land which it acquired at nil cost. In the opinion of the directors a professional valuation of the land is not warranted as the resultant figure is not relevant in the light of the activities of the company.