

**WESTWOOD COURT (WEST END) RESIDENTS COMPANY LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30 SEPTEMBER 2002**

**COMPANY NO. 2800781**

RULE DATLEN MANN  
CHARTERED ACCOUNTANTS  
66-70 OXFORD STREET  
SOUTHAMPTON  
HAMPSHIRE  
SO14 3DL



**WESTWOOD COURT (WEST END) RESIDENTS COMPANY LIMITED**

**INDEX TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2002**

	<b>Pages</b>
<b>Report of the Directors</b>	<b>1</b>
<b>Accountants Report</b>	<b>2</b>
<b>Income and Expenditure Account</b>	<b>3</b>
<b>Balance Sheet</b>	<b>4 &amp; 5</b>
<b>Notes to the Financial Statements</b>	<b>6 &amp; 7</b>

**WESTWOOD COURT (WEST END) RESIDENTS COMPANY LIMITED**

**COMPANY INFORMATION**

**AS AT 30 SEPTEMBER 2002**

**DIRECTORS**

Mrs M M Ekl<sup>u</sup>nd  
Mr G G Darling  
Mr J G Burt (resigned 5/10/01)

**SECRETARY**

Mr R G Reynolds

**REGISTERED OFFICE**

6 Horseshoe Lodge  
Warsash  
Southampton  
Hampshire  
SO31 9AY

# WESTWOOD COURT (WEST END) RESIDENTS COMPANY LIMITED

## REPORT OF THE DIRECTORS

The Directors present their report and the financial statements for the year ended 30 September 2002.

### PRINCIPAL ACTIVITIES OF THE COMPANY

The purpose of the company is to manage the mutual interest of the lessees of flats 1 to 30 (inclusive) Westwood Court, 64/66 High Street, West End, Southampton, Hampshire.

### PROPOSED DIVIDEND

The Articles of Association forbid the payment of any dividends to the company's shareholders.

### PROPOSED TRANSFERS TO RESERVES

Any surplus arising in the income and expenditure account will be carried forward as a maintenance provision to be utilised against future expenditure arising.

### DIRECTORS AND THEIR INTERESTS

The Directors at the balance sheet date and their interests in the company at that date and at the beginning of the year were as follows:-

		Number of Shares	
		2002	2001
Mrs M M Eklund	Ordinary Shares	1	1
Mr G G Darling	Ordinary Shares	1	1
Mr J G Burt (resigned 5/10/01)	Ordinary Shares	1	1

By Order of the Board

Mr R G Reynolds  
Secretary

*R Reynolds*

Date:

27/11/02

**ACCOUNTANTS' REPORT TO THE DIRECTORS OF  
WESTWOOD COURT (WEST END) RESIDENTS COMPANY LIMITED**

In accordance with your instructions we have prepared, without audit, the financial statements for the year ended 30 September 2002 set out on pages 3 to 7 from your books and records and from information and explanations supplied to us.



Rule Datlen Mann  
Chartered Accountants  
66-70 Oxford Street  
Southampton  
Hampshire  
SO14 3DL

Date: ... 23rd December 2002

**WESTWOOD COURT (WEST END) RESIDENTS COMPANY LIMITED**

**INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2002**

	Notes	2002		2001	
		£	£	£	£
<b>TURNOVER</b>					
Service charges invoiced	2		9,408		8,952
<b>ADMINISTRATION EXPENSES</b>					
Insurance		1,161		1,118	
Electricity		634		470	
Repairs		2,396		360	
Cleaning and gardening		2,034		1,736	
Administration fee		2,395		2,205	
Accountancy		462		361	
Annual return		15		15	
Sundry expenses		126		146	
Transfer to maintenance provision		247		2,687	
		<hr/>	(9,470)	<hr/>	(9,098)
Other interest receivable and similar Income	3		83		221
			<hr/>		<hr/>
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			21		75
Tax on profit on ordinary activities	4		(21)		(75)
<b>RETAINED SURPLUS FOR THE FINANCIAL YEAR</b>			<hr/>		<hr/>
			<hr/>		<hr/>

None of the companies activities were acquired or discontinued during the above financial year.

The company had no recognised gains or losses, other than those dealt with in the income and expenditure account.

The notes on pages 6 and 7 form part of these financial statements.

**WESTWOOD COURT (WEST END) RESIDENTS COMPANY LIMITED**

**BALANCE SHEET AS AT 30 SEPTEMBER 2002**

	Notes	2002 £	2001 £
<b>CURRENT ASSETS</b>			
Cash at bank		23,350	18,057
Unpaid service charges		-	2
Prepayments		175	175
		<u>23,525</u>	<u>18,234</u>
<b>CREDITORS</b>			
Trade creditors		7,201	2,205
Due to Laing Homes Limited		3,965	3,965
Accruals and deferred income		466	415
Corporation tax		37	63
Over paid service charge		24	-
		<u>11,693</u>	<u>6,648</u>
<b>NET CURRENT ASSETS</b>		11,832	11,586
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			
Maintenance provision		(10,932)	(10,686)
		<u>900</u>	<u>900</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	150	150
Share premium		750	750
		<u>900</u>	<u>900</u>

The statements required to be made by the company's directors and the signatures required by the Companies Act 1985 are given on the following page.

The notes on page 6 and 7 form part of these financial statements.

**WESTWOOD COURT (WEST END) RESIDENTS COMPANY LIMITED****BALANCE SHEET AS AT 30 SEPTEMBER 2002 (CONTINUED)**

The Directors have taken advantage of the exemption conferred by Section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibilities for ensuring that:

1. The Company keeps accounting records which comply with Section 221 of the Companies Act 1985;
2. The financial statements give a true and fair view of the state of affairs of the company as at 30 September 2001 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 requirements of the Company Act 1985 relating to financial statements, so far as is applicable to the company.

The financial statements were approved by the Board on 27th November 2002.....  
and signed on its behalf by:

.....G. Darling..... Director

.....Megan Ehlmann..... Director

The notes on pages 6 and 7 form part of these financial statements.



**WESTWOOD COURT (WEST END) RESIDENTS COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 SEPTEMBER 2002****1. ACCOUNTING POLICIES****a) Basis of accounting**

The financial statements have been prepared under the historical cost convention. Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

**b) 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.

**c) Maintenance Provision**

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

**d) 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 only payable on investment income only.

**2. TURNOVER**

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

**WESTWOOD COURT (WEST END) RESIDENTS COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2002**

**3. OTHER INTEREST RECEIVABLE  
AND SIMILAR INCOME**

	2002	2001
	£	£
Bank interest receivable	<u>83</u>	<u>221</u>

**4. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2002	2001
	£	£
UK Income tax 34% (2001: 34%) on investment income	<u>53</u>	<u>75</u>
Adjustment in respect of previous years	<u>(32)</u>	<u>-</u>

The company is now liable to income tax at 34% on its bank interest receivable under the loan relationship provisions contained within the Finance Act 1996.

**5. DIRECTORS AND STAFF**

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

**6. CALLED UP SHARE CAPITAL**

	2002	2001
	£	£
Authorised:		
100 ordinary shares of £5 each	<u>500</u>	<u>500</u>
Allotted, called up and fully paid:		
30 ordinary shares of £5 each	<u>150</u>	<u>150</u>