

ASHBOURNE COURT (EASTBOURNE) LIMITED  
REGISTERED OFFICE  
DYKE HOUSE, 110 SOUTH STREET,  
EASTBOURNE, EAST SUSSEX  
Company Number 03125434

FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31ST DECEMBER 2001



PERKINS COPELAND  
Chartered Accountants  
Eastbourne, East Sussex

**ASHBOURNE COURT (EASTBOURNE) LIMITED**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001**

**COMPANY INFORMATION**

**Registered office:**

Dyke House  
110, South Street  
Eastbourne  
BN21 4LZ

**Registered in England:**

Company number : 03125434

**Directors:**

P.H Elsley (Deceased 6.11.2001)  
B.A.L Money  
J.Gunns  
Miss M.E.Rogers (Elected 3.12.2001)

**Secretary:**

Mrs C.L Pearce

**Accountants:**

Perkins Copeland  
15 Gildredge Road  
Eastbourne  
East Sussex  
BN21 4RA

ASHBOURNE COURT (EASTBOURNE) LIMITED

DIRECTORS' REPORT

The directors present their annual report together with the financial statements of the Company for the year ended 31 December 2001.

PRINCIPAL ACTIVITY

The Company was formed with a view to acquiring and managing the property known as Ashbourne Court, Burlington Place, Eastbourne. The freehold of the property was acquired in August 1997.

DIRECTORS

The Directors and their respective interests in the ordinary shares of the Company as disclosed in the Company's register of Directors' share interests were as stated below. These interests were all beneficially held and remained unchanged throughout the year:

| Ordinary Shares of £1 each          |                  |                |
|-------------------------------------|------------------|----------------|
|                                     | 31 December 2001 | 1 January 2001 |
| P.H Elsley (Deceased 6.11.2001)     |                  | 1              |
| B.A.L Money                         | 1                | 1              |
| J.Gunns                             | 1                | 1              |
| Miss M.E.Rogers (Elected 3.12.2001) | 1                |                |

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

By Order of the Board

Approved by the Board .....<sup>26-2-</sup>.....2002

.....  
Mrs C L Pearce  
Secretary

**ASHBOURNE COURT (EASTBOURNE) LIMITED**

**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2001**

|   | 2001  |                       | 2000   |                     |
|---|-------|-----------------------|--------|---------------------|
|   | £     | £                     | £      | £                   |
| <b><u>INCOME</u></b>                              |       |                       |        |                     |
| Flat Owners Contributions                         |       | 20,000                |        | 20,000              |
| Garage Ground Rents                               |       | 175                   |        | 184                 |
| Bank Interest Received - Net                      |       | 186                   |        | 327                 |
| Exterior redecoration surcharge                   |       | -                     |        | 21,294              |
|   |       | <hr/>                 |        | <hr/>               |
|   |       | 20,361                |        | 41,805              |
| <b><u>EXPENDITURE</u></b>                         |       |                       |        |                     |
| Electricity                                       | 238   |                       | 921    |                     |
| Gas   | 3,586 |                       | 2,494  |                     |
| Water Rates                                       | 1,988 |                       | 2,254  |                     |
| Entryphone Rental                                 | 209   |                       | 206    |                     |
| Building Insurance                                | 1,814 |                       | 1,624  |                     |
| Engineering Insurance                             | 1,109 |                       | 1,065  |                     |
| Repairs and Renewals                              | 1,941 |                       | 870    |                     |
| Lift Service Contract                             | 251   |                       | 347    |                     |
| Lift Repairs and Renewals                         | 393   |                       | 488    |                     |
| Fire Equipment Service and Repairs                | 154   |                       | -      |                     |
| Heating Service and Repairs                       | 1,399 |                       | -      |                     |
| Exterior Decoration                               | 4,605 |                       | 19,597 |                     |
| Garage Redecoration                               | 122   |                       | -      |                     |
| Supply & installation of railings                 | -     |                       | 1,087  |                     |
| Garden Maintenance                                | 505   |                       | 481    |                     |
| Cleaning  | 2,236 |                       | 2,236  |                     |
| Window Cleaning                                   | 120   |                       | 120    |                     |
| Management Fees                                   | 1,305 |                       | 1,260  |                     |
| Legal Fees re New Leases                          | -     |                       | 6,608  |                     |
| Accountants Fees                                  | 664   |                       | 388    |                     |
| Sundry Expenses                                   | 15    |                       | 66     |                     |
|   | <hr/> | 22,654                | <hr/>  | 42,112              |
| Deficit on ordinary activities before taxation    |       | (2,293)               |        | (307)               |
| UK Income Tax @ 34% on Bank Interest received net |       | (80)                  |        | 64                  |
| Deficit on ordinary activities after taxation     |       | <hr/> <hr/> £ (2,373) |        | <hr/> <hr/> £ (243) |

ASHBOURNE COURT (EASTBOURNE) LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2001

|   | <u>Note</u> | 2001           | 2000           |
|---|-------------|----------------|----------------|
|   |             | £              | £              |
| <b>FIXED ASSETS</b>   |             |                |                |
| Freehold Property   | 1           | -              | -              |
| <b>CURRENT ASSETS</b>   |             |                |                |
| Prepayments   |             | 2,151          | 1,894          |
| Cash at Bank  |             | 9,223          | 22,120         |
|   |             | <u>11,374</u>  | <u>24,014</u>  |
| <b>CURRENT LIABILITIES: amounts falling due in less than one year</b> |             |                |                |
| Sundry Creditors and Accruals   |             | 8,029          | 18,296         |
|   |             | <u>8,029</u>   | <u>18,296</u>  |
| <b>NET CURRENT ASSETS</b>   |             | <u>3,345</u>   | <u>5,718</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                          |             | <u>£ 3,345</u> | <u>£ 5,718</u> |
| <b>CAPITAL AND RESERVES</b>   |             |                |                |
| Called Up Share Capital   | 3           | 10             | 10             |
| Income and Expenditure Account  | 3           | 3,335          | 5,708          |
|   |             | <u>£ 3,345</u> | <u>£ 5,718</u> |

For the year ending 31 December 2001 the Company was entitled to exemption from audit under section 249A (1) of the Companies Act 1985.

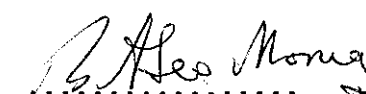
No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial year.

The Directors acknowledge their responsibilities for ensuring that:

- (1) the Company keeps accounting records which comply with section 221 of the Act; and
- (2) preparing accounts which give a true and fair view of the state of affairs of the Company as at the financial year end and of its surplus for the financial year in accordance with the requirements of section 226 of the Act relating to accounts, so far as applicable to the Company.

The accounts 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 26/2/02 and signed on its behalf

  
..... Director  
Mr B.A.L. Money

**ASHBOURNE COURT (EASTBOURNE) LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001**

**1. ACCOUNTING POLICIES**

**a) Basis of accounting**

The Company prepares its accounts in accordance with the historical cost convention and in accordance with the Financial Reporting Statement for Smaller Entities (effective March 2000).

**b) Companies Act requirements**

The Directors are of the opinion that, as the Company is a non-trading organisation, the accounts formats prescribed by the Companies Acts are inappropriate. These accounts, therefore, are presented in a form which, in the Directors' opinion, better gives a true and fair view of the Company's affairs.

**c) Freehold Property**

The company acquired the freehold of Ashbourne Court in August 1997 at a cost of £14,773 and, at or about the same time, agreed in principle to vary the provisions of all flat leases by the extension of their individual terms and the substitution of a nominal or peppercorn rent in place of the specified ground rent. The costs of purchase were met by the lessees personally and the freehold interest has no commercial value. Accordingly no value is attributed to it herein.

**2. TAXATION**

|  | 2001<br>£ | 2000<br>£ |
|--|-----------|-----------|
| Income tax at 34% on Bank Deposit interest received net. | 80        | (64)      |

**3. RESERVES**

|                      | Called Up<br>Share<br>Capital<br>£ | Income and<br>Expenditure<br>Account<br>£ | Total<br>£ |
|----------------------|------------------------------------|---|------------|
| At 1st January 2001  | 10                                 | 5,708                                     | 5,718      |
| Surplus for the Year | -                                  | (2,373)                                   | (2,373)    |
| At 31 December 2001  | £ 10                               | £ 3,335                                   | £ 3,345    |

**AUTHORISED SHARE CAPITAL COMPRISES:**

|  |       |       |
|--|-------|-------|
| Authorised - 100 Ordinary Shares of £1 each                          | £ 100 | £ 100 |
| Called Up Allotted and Fully Paid<br>- 10 Ordinary Shares of £1 each | £ 10  | £ 10  |

**4. RELATED PARTY TRANSACTIONS**

Mrs C L Pearce, the company secretary, is the proprietor of Stredder Pearce, the managing agents for the company.

Stredder Pearce received management fees of £1,305 during the year (2000 £1,260).

Stredder Pearce also received £507 in insurance commission (2000 £498) not included in the accounts.

ASHBOURNE COURT (EASTBOURNE) LIMITED

ACCOUNTANTS REPORT TO THE MEMBERS OF ASHBORNE COURT (EASTBOURNE) LIMITED

In accordance with instructions given to us, we have prepared the financial statements set out on pages 3 to 5 from the accounting records of Ashbourne Court (Eastbourne) Ltd, and from the information and explanations supplied to us by the Management of the Company. We have not audited the accompanying financial statements and, accordingly, do not express an opinion or provide any other form of assurance on them.

Date 27 February 2002

15 Gildredge Road  
Eastbourne, East Sussex

 Perkins Coreland.

Chartered Accountants