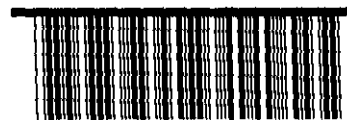


Registered in England - 2714481

AVON COURT (BIGBURY) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2002



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## AVON COURT (BIGBURY) LIMITED

### DIRECTORS' REPORT

The directors submit their report together with the financial statements for the year ended 31 December 2002.

#### Principal activity

The principal activity of the company is the management and maintenance of the estate known as Avon Court, Bigbury, Devon. All properties on the estate were occupied during the period under review.

#### Results

During the year the company resolved to resite and refurbish the septic tank that served all seven properties on the estate. At a meeting of the company members on 22 March 2002 it was resolved by a majority of 5 to 2 (one absent, one refusal) to proceed with the works. As a result receipt of maintenance charges for the year were insufficient to cover all the costs incurred by the company resulting in a deficit of £2,072 for the year (2001 - £314 deficit)

In order to finance the septic tank refurbishment the two existing directors at the date of this report have lent the company a total of £6,900. These loans are interest free but repayable on demand.

The company is still considering whether to pursue collection of £4,000 unpaid maintenance charges arising directly as a result of the septic tank refurbishment.

#### Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit and loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. The directors 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.

#### Small company exemptions

In preparing their report, the directors have taken advantage of the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

#### Directors

The directors who served during the period and their interests, as defined by the Companies Act 1985, in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	31 December 2002	1 January 2002
P Downs, chairman	1	1
W J R Meere	1	1
Mrs C Cundy (resigned 6 June 2002)		1

On behalf of the Board

  
Brian Sellick, Company Secretary

Registered Office:

6 Creek End, South Pool, Kingsbridge, Devon, TQ7 2RN

Approved by the directors on 1 March 2003

**AVON COURT (BIGBURY) LIMITED****INCOME AND EXPENDITURE ACCOUNT****YEAR ENDED 31 DECEMBER 2002**

	£	2001 £
INCOME	<u>17,820</u>	<u>2,800</u>
EXPENDITURE		
Administration expenses	19,892	3,114
Directors' remuneration	<u>-</u>	<u>-</u>
	<u>19,892</u>	<u>3,114</u>
NET (DEFICIT)/INCOME ON ORDINARY ACTIVITIES	(2,072)	(314)
OTHER INCOME		
Bank deposit interest	<u>-</u>	<u>-</u>
NET (DEFICIT)/INCOME FOR PERIOD BEFORE TAXATION	(2,072)	(314)
Taxation	<u>-</u>	<u>-</u>
NET (DEFICIT)/INCOME FOR PERIOD AFTER TAXATION	(2,072)	(314)
MAINTENANCE RESERVE FUND		
Balance brought forward	<u>675</u>	<u>989</u>
Balance carried forward	<u>(1,397)</u>	<u>675</u>

The company has neither acquired or commenced any new business activities in the period nor discontinued any operations and it has no recognised gains or losses other than the results for the period. All of the activities of the company are classed as continuing.

The notes on pages 4 & 5 form part of these financial statements.

**AVON COURT (BIGBURY) LIMITED****BALANCE SHEET****AT 31 DECEMBER 2002**

	£	2001 £
<b>FIXED ASSETS</b>		
Freehold property	<u>300</u>	<u>300</u>
<b>CURRENT ASSETS</b>		
Debtors	4,160	222
Cash at bank	<u>1,150</u>	<u>360</u>
	<u>5,310</u>	<u>582</u>
<b>CREDITORS - amounts falling due within one year</b>	<u>7,000</u>	<u>200</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>	<u>(1,690)</u>	<u>382</u>
<b>NET (LIABILITIES)/ASSETS</b>	<u>(1,390)</u>	<u>682</u>
<b>Represented by</b>		
<b>CAPITAL AND RESERVES</b>		
Called up share capital	7	7
Maintenance reserve fund	<u>(1,397)</u>	<u>675</u>
<b>NET (DEFICIT)/FUNDS</b>	<u>(1,390)</u>	<u>682</u>

**Directors' statement**

In preparing these unaudited financial statements advantage has been taken of the exemption under section 249A(1) of the Companies Act 1985. Members have not required the company to obtain an audit under section 249B(2).

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 profit or loss of the company for that period and which comply with the provisions of the Companies Act 1985. The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

These financial statements were approved by the directors on 1 March 2003



P Downs, chairman

The notes on pages 4 & 5 form part of these financial statements.

# AVON COURT (BIGBURY) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2002

### 1) ACCOUNTING POLICIES CONVENTION

The financial statements have been prepared in accordance with the historical cost convention.

### TAXATION

The only charge for taxation is based on bank deposit interest received for the period as the company is neither a trading nor an investment company.

### 2) INCOME

The company's income is derived from maintenance charges in respect of the estate known as Avon Court, Bigbury, Devon.

### 3) EMPLOYEES

The only employees of the company are the directors who received no remuneration during the period.

(2001 - £nil)

	2002	2001
	£	£
4) TAXATION ON BANK DEPOSIT INTEREST RECEIVED		
Corporation tax	-	-
5) FIXED ASSETS		
Freehold property, at cost	300	300
6) DEBTORS		
Maintenance charges	4,100	100
Prepayments	60	122
	<u>4,160</u>	<u>222</u>

During the year the company resolved to resite and refurbish the septic tank that served all seven properties on the estate. At a meeting of all the company members on 22 March 2002 it was resolved by a majority of 5 to 2 (one absent, one refusal) to proceed with the works at a cost of £2,000 per property. It is not known therefore whether £4,000 of the above maintenance charge debtor will prove to be uncollectable as the company is still pursuing two property owners for funds to settle their commitments

7) CREDITORS - amounts falling due within one year	£	£
Maintenance charges in advance	-	100
Accruals	100	100
Directors' loans	6,900	-
Taxation	-	-
	<u>7,000</u>	<u>200</u>

### 8) SHARE CAPITAL

	Number 2002	Value 2002 £	Number 2001	Value 2001 £
Ordinary shares of £1 each				
Authorised	100	100	100	100
Allotted, issued & fully paid	7	7	7	7

**AVON COURT (BIGBURY) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2002**

**9) COMMITMENTS**

There was neither capital expenditure contracted for but not provided for in the financial statements nor capital expenditure authorised but not contracted for at the balance sheet date. (2001 - *£nil*)

**10) CONTINGENT LIABILITIES**

The directors consider there were no contingent liabilities at the balance sheet date. (2001 - *£nil*)

**11) EVENTS SINCE THE BALANCE SHEET DATE**

There have been no material post balance sheet date events which would affect these financial statements other than repayment of £900 to the directors in respect of their loan accounts.  
(2001 - *septic tank refurbishment £16,744*).

**AVON COURT (BIGBURY) LIMITED****MANAGEMENT INCOME AND EXPENDITURE ACCOUNT****YEAR ENDED 31 DECEMBER****2002****2001**

£

£

**INCOME**

Maintenance charges

17,820

2,800

Other charges

-

-

17,8202,800**EXPENDITURE**

Insurance

379

197

Gardening

429

346

Septic tank - waste removal &amp; charges

427

776

Septic tank - refurbishment

17,508

923

Managing agent's fees

800

600

Accountancy

100

100

Sundries

249

172

19,8923,114**NET (DEFICIT)/INCOME ON ORDINARY ACTIVITIES****(2,072)****(314)****OTHER INCOME**

Bank deposit interest

-

-

**NET (DEFICIT)/INCOME FOR PERIOD BEFORE TAXATION****(2,072)****(314)**

Taxation

-

-

**NET (DEFICIT)/INCOME FOR PERIOD AFTER TAXATION****(2,072)****(314)****MAINTENANCE RESERVE FUND**

Balance brought forward

675989

Balance carried forward

(1,397)675