

**CLOVERFIELDS (HORLEY) MANAGEMENT COMPANY LIMITED**

**COMPANY NUMBER 03395379**

**DIRECTORS' REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2002**

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The Property Services Partnership  
170 Dorset Road  
London SW19 3EF

CLOVERFIELDS (HORLEY) MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION AS AT 31 DECEMBER 2002

REGISTERED NUMBER            03395379

DIRECTORS                    Fiona Cuthbertson  
                                    Ken Farnes  
                                    Bronach O'Callaghan

JOINT SECRETARIES           Ivan Whittingham  
                                    Anthony Ovenden

REGISTERED OFFICE           170 Dorset Road  
                                    London SW19 3EF

**CLOVERFIELDS (HORLEY) MANAGEMENT COMPANY LIMITED****REPORT OF THE DIRECTORS**

The directors have pleasure in presenting their report and financial statements for the year ended 31 December 2002.

**PRINCIPAL ACTIVITY**

The principal activity of the company is the management of the communal areas relating to the development on behalf of the property owners, lessees or tenants.

**DIRECTORS**

The directors during the period are shown below:

Mrs Fiona Cuthbertson  
Mrs Bronach O'Callaghan  
Mr Ken Farnes

The Company is limited by guarantee and has no share capital

**DIRECTORS' RESPONSIBILITIES**

The directors are required under company law to prepare financial accounts 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. In preparing those financial accounts they are required to:-

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial accounts 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 accounts comply with the Companies Act 1985. They 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.

# CLOVERFIELDS (HORLEY) MANAGEMENT COMPANY LIMITED

## SMALL COMPANY EXEMPTIONS

In preparing this report the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

By order of the Board :-



I J Whittingham, Secretary

Date: 23rd April 2003

## CLOVERFIELDS (HORLEY) MANAGEMENT COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2002

<u>Item</u>	Notes	2002	2001
		£	£
<b>INCOME:</b>			
Service Charges		4,890	4,890
Interest		16	116
		<hr/> 4,906	<hr/> 5,006
<b>NET OPERATING EXPENSES:</b>			
Administrative expenses		5,436	4,211
<b>OPERATING PROFIT/(LOSS):</b>		<hr/> (530)	<hr/> 795
Interest payable and bank charges		(34)	(29)
<b>PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	5	<hr/> (564)	<hr/> 766
Tax on profit/(loss) on ordinary activities		-	-
<b>PROFIT (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<hr/> (564)	<hr/> 766

All activities are continuing.

There are no recognised gains or losses other than those disclosed above.

## CLOVERFIELDS (HORLEY) MANAGEMENT COMPANY LIMITED

## BALANCE SHEET AT 31 DECEMBER 2002

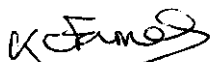

<u>Item</u>	Notes	2002	2001
		£	£
<b>CURRENT ASSETS</b>			
Debtors	2	6,359	6,573
Prepaid Expenses	3	181	181
		<u>6,540</u>	<u>6,754</u>
<b>CURRENT LIABILITIES</b>			
Accrued Expenses	4	989	639
<b>NET ASSETS</b>		<b>5,551</b>	<b>6,115</b>
<b>CAPITAL AND RESERVES</b>			
Capital reserve b/fwd		6,115	5,349
Profit and loss account		(564)	766
<b>TOTAL</b>		<b>5,551</b>	<b>6,115</b>

1. The directors consider that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 from the requirement to have its annual accounts audited for the year to 31 December 2002.
2. No notice requesting an audit has been deposited by members under Section 249B(2) in relation to its accounts for the financial year.
3. The directors have taken advantage of special exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985.
4. In the opinion of the directors the company is entitled to those exemptions on the basis that it qualifies as a small company.

The directors acknowledge their responsibility for:

- i) Ensuring the company keeps accounting records which comply with section 221; and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company..

**The financial statements were approved by the Board of Directors and signed on its behalf by:**

_____	Director
 _____	
 _____	Director

Date: 21/4/03

# CLOVERFIELDS (HORLEY) MANAGEMENT COMPANY LIMITED

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

### 1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

Income represents net invoiced sales of services, excluding VAT

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

	2002 £	2001 £
<b>2 DEBTORS</b> (Amounts owed to the company)		
Agent's current account	6,338	6,561
Service charges in arrears	21	12
	<u>6,359</u>	<u>6,573</u>
<b>3 PREPAID EXPENSES</b> (Amounts paid but in respect of the next accounting period)		
Insurance premium	181	181
<b>4 ACCRUED EXPENSES</b> (Amounts owed by the company for expenses incurred during the current year but not yet paid for)		
Accountancy charges	600	250
Company Secretarial	-	-
Management charge	175	175
Gardening	214	214
	<u>989</u>	<u>639</u>
<b>5 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> (Stated after charging or crediting the following items)		
Bank charges and interest paid	34	29

## CLOVERFIELDS (HORLEY) MANAGEMENT COMPANY LIMITED

## APPENDIX:

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31 DECEMBER 2002

	2002 £	2001 £
<b>INCOME</b>		
Maintenance charges receivable	4,890	4,890
Interest received	16	116
<b>Total Income</b>	<u>4,906</u>	<u>5,006</u>
 <b>EXPENDITURE</b>		
Insurance premium	419	366
Gardening	3,050	2,570
Agent's commission charges	550	550
Audit and accountancy charges	350	250
Bank charges and interest	34	29
Sundry expenses	18	299
Company secretarial charges	118	118
Repairs and maintenance	709	58
<b>Total Expenditure</b>	<u>5,248</u>	<u>4,240</u>
 <b>EXCESS OF INCOME OVER EXPENDITURE FOR YEAR</b>	 (342)	 766

This page does not form part of the statutory financial statements