

CORNEL HOUSE MANAGEMENT (WINDSOR) LTD
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

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CORNEL HOUSE MANAGEMENT (WINDSOR) LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2003**

DIRECTORS:

J Bailey
E Lea
M Welch
M Harrison

SECRETARY:

J Bailey

REGISTERED OFFICE:

Cornel House
Osborne Road
Windsor
Berkshire
SL4 3SQ

REGISTERED NUMBER:

01315402 (England and Wales)

ACCOUNTANTS:

Sandra Brown & Co
Chartered Accountants
8 Gloucester Place
Windsor
Berks.
SL4 2AJ

CORNEL HOUSE MANAGEMENT (WINDSOR) LTD

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2003**

The directors present their report with the financial statements of the company for the year ended 31 March 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the management and administration of flats at Cornel House.

DIRECTORS

The directors during the year under review were:

P Hooper	- resigned 25.4.02
J Bailey	
E Lea	
B de Winton-Johnston	- resigned 25.4.02
M Welch	- appointed 25.4.02
M Harrison	- appointed 25.4.02

The beneficial interests of the directors holding office on 31 March 2003 in the issued share capital of the company were as follows:

	31.3.03	1.4.02 or date of appointment if later
Ordinary £1 shares		
J Bailey	1	1
E Lea	1	1
M Welch	1	1
M Harrison	1	1

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

ON BEHALF OF THE BOARD:


- DIRECTOR

Dated: 19/5/03

CORNEL HOUSE MANAGEMENT (WINDSOR) LTD

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2003**

		2003	2002
	Notes	£	£
TURNOVER		19,200	19,200
Administrative expenses		<u>21,165</u>	<u>12,077</u>
		(1,965)	7,123
Other operating income		<u>-</u>	<u>99</u>
OPERATING (LOSS)/PROFIT	2	<u>(1,965)</u>	<u>7,222</u>
Interest receivable and similar income		<u>209</u>	<u>362</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(1,756)</u>	<u>7,584</u>
Tax on (loss)/profit on ordinary activities	3	<u>-</u>	<u>36</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(1,756)</u>	<u>7,548</u>
Retained profit brought forward		<u>31,444</u>	<u>23,896</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£29,688</u></u>	<u><u>£31,444</u></u>

The notes form part of these financial statements

CORNEL HOUSE MANAGEMENT (WINDSOR) LTD

**BALANCE SHEET
31 MARCH 2003**

		<u>2003</u>	<u>2002</u>
	Notes	£	£
CURRENT ASSETS:			
Debtors	4	2,400	1,600
Cash at bank and in hand		36,662	37,511
		<u>39,062</u>	<u>39,111</u>
CREDITORS: Amounts falling due within one year	5	8,990	7,283
NET CURRENT ASSETS:		<u>30,072</u>	<u>31,828</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£30,072</u>	<u>£31,828</u>
CAPITAL AND RESERVES:			
Called up share capital	6	24	24
Other reserves	7	360	360
Profit and loss account		29,688	31,444
SHAREHOLDERS' FUNDS:		<u>£30,072</u>	<u>£31,828</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2003.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


- DIRECTOR


- DIRECTOR

Approved by the Board on 19/5/03

The notes form part of these financial statements

CORNEL HOUSE MANAGEMENT (WINDSOR) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared under the historical cost convention.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents service charges, accounted for on an accruals basis.

2. OPERATING (LOSS)/PROFIT

The operating loss (2002 - operating profit) is stated after charging:

	2003 £	2002 £
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows:

	2003 £	2002 £
Current tax:		
UK corporation tax	-	36
	<u> </u>	<u> </u>
Tax on (loss)/profit on ordinary activities	-	36
	<u> </u>	<u> </u>

**4. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2003 £	2002 £
Trade debtors	2,400	1,600
	<u> </u>	<u> </u>

**5. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2003 £	2002 £
Deferred income	4,800	4,800
Other creditors	3,257	1,600
Corporation tax	-	36
Accrued expenses	933	847
	<u> </u>	<u> </u>
	8,990	7,283
	<u> </u>	<u> </u>

CORNEL HOUSE MANAGEMENT (WINDSOR) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

6. CALLED UP SHARE CAPITAL

Authorised:					
Number:	Class:	Nominal	2003	2002	
		value:	£	£	
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>	
Allotted, issued and fully paid:					
Number:	Class:	Nominal	2003	2002	
		value:	£	£	
24	Ordinary	£1	<u>24</u>	<u>24</u>	

7. OTHER RESERVES

	2003	2002	
	£	£	
Roof fund	<u>360</u>	<u>360</u>	

8. CAPITAL COMMITMENTS

The ongoing subject of the replacement of windows is to be discussed at the Annual General Meeting on May 22 2003.