

Registered no: 01662281

Downe Mansions Management Company Limited

Annual report for the year ended 31 December 2002



Downe Mansions Management Company Limited

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Downe Mansions Management Company Limited

Directors' report for the year ended 31 December 2002

The directors present their report and the financial statements of the company for the year ended 31 December 2002.

Principal activities

The principal activity of the company is that of ownership of the freehold of Downe Mansions. The company is also used to administer and maintain the common parts of the property. The company is a non-profit making organisation and merely levies service charges to cover the running expenses of the property.

Results and dividends

The company's surplus/(deficit) for the financial year is £(1,779) (2001: £1,626). The directors do not recommend the payment of an ordinary dividend.

Directors and their interests

The directors who held office during the year, and their beneficial interests in the share capital of the company at the beginning and end of the year, are given below:

<i>Director</i>	<i>31 December 2002</i>	<i>1 January 2002</i>
S. Inigo-Jones		-
L. Polya	10	10
A. Hunter	10	10
S.U. Khawaja	10	10
W. Zuckerman		-
D. Ottens	10	10
J.R.A. Curtis	10	10
G.M. Wright	10	10

S. Inigo-Jones and W. Zuckerman resigned as directors on 26th May 2002. On the same date, D. Ottens and L. Polya were appointed as directors. A. Hunter resigned as Company Secretary on 26th May 2002. On the same date, L. Polya was appointed as Company Secretary.

This 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

L. Polya
Company Secretary



5th October, 2003

Downe Mansions Management Company Limited**Income and expenditure account for the year ended 31 December 2002**

	2002	2001
	£	£
Income	3,600	3,600
Administrative costs:		
Insurance	1,928	1,790
Heat and Light	83	76
Repairs and maintenance	3,279	-
Interest payable and bank charges	74	93
Sundry expenses	15	15
	<u>5,379</u>	<u>1,974</u>
Surplus/(deficit) for the financial year	(1,779)	1,626
Retained surplus brought forward	<u>8,914</u>	<u>7,288</u>
Retained surplus carried forward	7,135	8,914

The company has no recognised gains and losses other than the surplus/(deficit) above and therefore no separate statement of total recognised gains and losses has been presented.

Downe Mansions Management Company Limited

Balance sheet as at 31 December 2002

			2002	As restated 2001
	Note	£	£	£
Fixed assets				
Tangible assets	2	<u>1,050</u>	<u>1,050</u>	
Current assets				
Debtors due within one year	3	2,405	9,420	
Cash at bank and in hand		<u>6,965</u>	<u>1,110</u>	
			9,370	10,530
Creditors – Amounts falling due within one year	4		<u>3,225</u>	<u>2,606</u>
Net current assets			<u>6,145</u>	<u>7,924</u>
Net assets			<u>7,195</u>	<u>8,974</u>
Capital and reserves				
Called up share capital	5	60	60	
Income surplus/(deficit)		<u>7,135</u>	<u>8,914</u>	
Total shareholders' funds			<u>7,195</u>	<u>8,974</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, and with the Financial Reporting Standard for Small Entities.

For the year ended 31 December 2002 the company was entitled to exemption from audit under s249A(1) of the Companies Act 1985. No notice requiring an audit was deposited under s249B(2).

The directors acknowledge they are responsible for:

- ensuring that the company keeps proper accounting records, as required by s221; and
- preparing accounts giving a true and fair view of the affairs of the company as at the year end and of its surplus / (deficit) for the year as required by s226; and
- preparing accounts which comply with the Act, so far as applicable to the company

The financial statements on pages 2 to 5 were approved by the board of directors on 5th October, 2003 and were signed on its behalf by:


J.R.A. Curtis
Director

Downe Mansions Management Company Limited

Notes to the financial statements for the year ended 31 December 2002

1 Accounting policies

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities.

Income

Income represents service charges receivable from leaseholders amounting to £50 (2001: £50) per leaseholder per month.

Fixed assets

Fixed assets consist of freehold land only and are recognised at historical cost. Freehold land is not depreciated.

Prior Year Adjustment

During the preparation of these accounts, the Board identified a material irregularity in the company's accounting records, which represents a fundamental error in the preparation of the 2001 accounts. The 2001 accounts omitted a creditor for building work in the sum of £2,500 and debtors in the same amount representing amounts owing from certain leaseholders and others to fund this liability. These errors have been corrected in the prior year comparative figures shown for 2001 in these accounts as summarised below:

Balance sheet

	2001 £
Debtors	2,500
Creditors – amounts falling due within one year	<u>(2,500)</u>
Change in net assets	<u>-</u>

The errors had no effect on the income and expenditure of the company.

2 Tangible assets

	2002 £	2001 £
Freehold Land at cost	<u>1,050</u>	<u>1,050</u>

The directors are of the opinion that the market value of the freehold land is in excess of the amount shown in the financial statements.

Downe Mansions Management Company Limited

3 Debtors

	2002	As restated 2001
	£	£
Amounts due from leaseholders:		
Flat 1	405	1,100
Flat 2	-	1,115
Flat 4	2,000	5,825
Flat 5	-	85
Flat 6	-	795
	<u>2,405</u>	<u>8,920</u>
Other debtors	-	500
	<u>2,405</u>	<u>9,420</u>

4 Creditors – Amounts falling due within one year

	2002	As restated 2001
	£	£
Creditors	2,500	2,500
Accruals	725	106
	<u>3,225</u>	<u>2,606</u>

5 Called up share capital

	2002	2001
	£	£
Authorised, allotted and fully paid		
60 (2001: 60) ordinary shares of £1 each	60	60

6 Post Balance Sheet Event

A significant programme of maintenance, repairs and renovations to the common areas of the property was agreed in January 2003 and commenced shortly thereafter. It is expected that the costs of this programme will significantly exceed the company's current resources. As a result, the company expects to levy additional service charges in 2003 to fund the completion of the programme.

7 Controlling party

There is no controlling party.