

**FIRST SOUTHFLEET MAINTENANCE LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2002**  
**COMPANY NO 1903156 (ENGLAND AND WALES)**



**FIRST SOUTHFLEET MAINTENANCE LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2002**

The Directors present their Report and the Financial Statements for the year ended 31 August 2002.

**Principal Activities**

The Company's principal activity during the year was that of managing the properties known as 1 to 17 Greenhill, Buckhurst Hill, Essex. The Company has no profit objective and any surplus on the Income and Expenditure Account is designated to finance future costs required to maintain and manage the properties.

**Directors and their Interests**

The Directors who served during the period and their interests in the Company were as stated below.

		<b>Number of Shares</b>	
		<b>31/8/02</b>	<b>31/8/01</b>
H Spooner	£1 Ordinary Shares	1	1
S Loft	£1 Ordinary Shares	1	1

**Exemption**

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

This report was approved by the Board and signed on its behalf on 22 October 2002.

  
J Morris  
Secretary

**ACCOUNTANT'S REPORT ON THE**  
**UNAUDITED ACCOUNTS TO THE DIRECTORS OF**  
**FIRST SOUTHFLEET MAINTENANCE**

As described in the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 August 2002 set out on pages 3 to 8 and you consider that the company is exempt from an audit in accordance with section 249A of the Companies Act 1985.

In accordance to your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

*The Hart Partnership*

34/40 High Street  
Wanstead  
London  
E11 2RJ

**THE HART PARTNERSHIP  
CHARTERED ACCOUNTANTS**

22 October 2002

**FIRST SOUTHFLEET MAINTENANCE LIMITED**

**INCOME & EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 AUGUST 2002**

	Note	2002 £	2001 £
<b>Turnover</b>	1.2	12,410	10,880
Administrative Expenses		<u>(12,521)</u>	<u>(13,242)</u>
<b>Operating Deficit</b>	2	(111)	(2,362)
Contributions Received from Tenants	3	-	8,972
Sundry Income		121	286
Building Society Interest Received		<u>121</u>	<u>82</u>
<b>Surplus on Ordinary Activities Before Taxation</b>		131	6,978
Taxation	4	<u>-</u>	<u>-</u>
<b>Retained Surplus for the year</b>	7	<u>£131</u>	<u>£6,978</u>

**FIRST SOUTHFLEET MAINTENANCE LIMITED**

**BALANCE SHEET**

**AS AT 31 AUGUST 2002**

	Note	2002 £	2001 £
<b>Tangible Fixed Assets</b>	5	142,934	145,975
<b>Current Assets</b>			
Prepayments		2,250	1,201
Cash and Bank Balances		10,857	11,142
		13,107	12,343
<b>Creditors:</b>			
<b>Amounts Falling Due Within One Year</b>			
Maintenance Charges Paid in Advance		1,368	1,028
Creditors and Accruals		474	3,222
		(1,842)	(4,250)
<b>Net Current Assets/(Liabilities)</b>		11,265	8,093
<b>Net Assets</b>		<u>£154,199</u>	<u>£154,068</u>
<b>Capital and Reserves</b>			
Called Up Share Capital	6	18	18
Retained Surplus	7	154,181	154,050
<b>Shareholders' Funds (All Equity)</b>	8	<u>£154,199</u>	<u>£154,068</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 August 2002.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

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.

**FIRST SOUTHFLEET MAINTENANCE LIMITED**

**BALANCE SHEET (Continued)**

**AS AT 31 AUGUST 2002**

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).

The Financial Statements were approved by the Board on 22 October 2002 and signed on its behalf.

.....*Shula J. Loft*.....  
**S Loft**  
**Director**

.....*H Spooner*.....  
**H Spooner**  
**Director**

**FIRST SOUTHFLEET MAINTENANCE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2002**

**1. Accounting Policies**

**1.1 Accounting Convention**

The Financial Statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.2 Turnover**

Turnover represents maintenance charges and insurance surcharges receivable from tenants.

**1.3 Tangible Fixed Assets**

Depreciation is provided at the following annual rate in order to write off each asset over its estimated useful life.

Freehold Property – 2% on cost

**1.4 V.A.T.**

All costs are stated inclusive of VAT, which is irrecoverable.

**2. Operating Deficit**

Operating Deficit is stated after charging:

	2002	2001
	£	£
Directors' Remuneration	Nil	Nil
Depreciation of Tangible Fixed Assets	<u>3,041</u>	<u>3,041</u>

**3. Contributions Received from Tenants**

	2002	2001
	£	£
Monies received from tenants in respect of acquisition of freehold interest in the properties known as 1-17 Greenhill, Buckhurst Hill, Essex	<u>-</u>	<u>8,972</u>

**FIRST SOUTHFLEET MAINTENANCE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2002 (continued)**

**4. Taxation**

No charge for Corporation Tax has been made in these accounts. The Company is not subject to UK Corporation Tax on its operating surplus, it has no profit objective, any revenue surplus being designated to finance future costs required to maintain and manage the properties

Tax at basic rate has been deducted from Building Society interest received in the year.

**5. Tangible Fixed Assets**

	<b><u>Freehold Property</u></b>
	<b><u>£</u></b>
<b><u>Cost</u></b>	
At 1 September 2001	152,057
Additions	-
At 31 August 2002	<u>152,057</u>
<b><u>Depreciation</u></b>	
At 1 September 2001	6,082
Charge for period	<u>3,041</u>
At 31 August 2002	<u>9,123</u>
<b><u>Net Book Value</u></b>	
At 31 August 2002	<u>£142,934</u>
At 31 August 2001	<u>£145,975</u>

**6. Share Capital**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, Called Up and Fully Paid</b>		
18 Ordinary Shares of £1 each	<u>18</u>	<u>18</u>

**7. Retained Surplus**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Retained Surplus at 1 September 2001	154,050	147,072
Retained Surplus for the year	<u>131</u>	<u>6,978</u>
Retained Surplus at 31 August 2002	<u>£154,181</u>	<u>£154,050</u>



**FIRST SOUTHFLEET MAINTENANCE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2002 (continued)**

**8. Reconciliation of Movements in Shareholders' Funds**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Retained Surplus for the year	131	6,978
Opening Shareholders' Funds	<u>154,068</u>	<u>147,090</u>
Closing Shareholders' Funds	<u>£154,199</u>	<u>£154,068</u>

**9. Contingent Liabilities**

As far as the Directors were aware there were no contingent liabilities at 31 August 2002 (2001 - nil).

**10. Capital Commitments**

There were no capital or operational commitments at 31 August 2002 (2001 - nil).

**11. Controlling Parties**

The Controlling Parties are the occupiers of the 17 flats within the property, who each hold one £1 ordinary share.

**FIRST SOUTHFLEET MAINTENANCE LIMITED**

**DETAILED INCOME & EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 AUGUST 2002**

	2002 £	2001 £
<b><u>INCOME</u></b>		
Contributions-Freehold Acquisition	-	8,972
Maintenance Charges Receivable	11,050	10,880
Insurance Surcharge Receivable	1,360	-
Interest on Building Society Account	121	82
Sundry Income	121	286
	<u>12,652</u>	<u>20,220</u>
<b><u>EXPENDITURE</u></b>		
Gardening, Hedge Trimming and Tree Work	3,335	2,859
Insurance	2,266	2,017
Electricity	332	306
Cleaning	1,069	1,136
Sundry Maintenance and Repairs	1,047	3,098
Bank Charges	115	118
Accountancy	423	405
Professional Fees	820	-
Sundry Expenses	73	262
Depreciation	3,041	3,041
	<u>(12,521)</u>	<u>(13,242)</u>
<b>Surplus for Year</b>	<u>£131</u>	<u>£6,978</u>