

HADLEY COURT RESIDENTS COMPANY LIMITED

Registered No. 2708685 England and Wales

Incorporation Date 22nd April 1992

REPORT AND FINANCIAL STATEMENTS

For The Year Ended 31st December 2001



Robson & Co
Chartered Certified Accountants
19 Montpelier Avenue
Bexley
Kent
DA5 3AP

HADLEY COURT RESIDENTS COMPANY LIMITED

COMPANY INFORMATION For The Year Ended 31st December 2001

Directors

Miss N. I. Linden	Appointed 03.09.01
Ms. C. Davis	Appointed 14.09.01
Miss D. L. Kingsley	Appointed 03.09.01
M. Sampson	Resigned 03.12.01

Secretary

Mrs. Pauline Jones

Registered Office

26 Primrose Road
Bradwell Village
Milton Keynes
Bucks. MK13 9AT

Auditors

Robson & Co
Chartered Certified Accountants
19 Montpelier Avenue
Bexley
Kent DA5 3AP

Bankers

Barclays Bank Plc
Boreham Wood
The West Herts Group

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HADLEY COURT RESIDENTS COMPANY LIMITED

REPORT OF THE DIRECTORS

The Directors present their Annual Report and the audited financial statements for the year ended 31st December 2001.

Principal Activity

The Company is a non-profit making residents management company. The principal activity is to manage the mutual interests of the lessees of plots 1 – 43 Botany Close, Crescent Road, New Barnet, Hertfordshire.

Directors' Interests in Shares

The Directors in office in the year and their beneficial interests in the Company's issued ordinary share capital, held at the beginning and at the end of the year, were as follows:

		<u>Ordinary Shares of £1 each</u>	
		<u>31st December 2001</u>	<u>31st December 2000</u>
Miss N. I. Linden	Appointed 03.09.01	1	--
Miss D. L. Kingsley	Appointed 03.09.01	1	--
Ms. C. Davis	Appointed 14.09.01	1	--
Ms. M. Sampson	Resigned 03.12.01	--	1

Small Company Exemptions

The accounts have been prepared in accordance with special provisions for small companies under Part V11 of the Companies Act 1985.

By Order of the Board

Director.....*N. I. Linden*.....

Secretary.....*P. Jones*.....

Date*27.11.02*.....

HADLEY COURT RESIDENTS COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 surplus or deficit of the company for that period. In preparing these financial statements, the directors have:-

selected suitable accounting policies and then applied them consistently;

made judgements and estimates that are reasonable and prudent;

followed applicable accounting standards; and

prepared the financial statements on the going concern basis unless it is inappropriate to assume that a company will continue in business.

The directors are responsible for keeping proper financial 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. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The statement of directors' responsibilities was approved by the Board of Directors

on 27-11-02

Director P. Under

Secretary P. Jones

AUDIT REPORT TO THE MEMBERS OF
HADLEY COURT RESIDENTS COMPANY LIMITED

We have audited the Financial Statements on pages 5 – 9.

Respective Responsibilities of Directors and Auditors

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from misstatement whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at the 31st December 2001 and of its results for the period then ended and have been properly prepared in accordance with the companies Act 1985 applicable to small companies.


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Robson & Co
Chartered Certified Accountants
Registered Auditors

19 Montpelier Avenue
Bexley
Kent DA5 3AP

Date..29.11.02

HADLEY COURT RESIDENTS COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

For The Year Ended 31st December 2001

	<u>Notes</u>	<u>2001</u> <u>£</u>	<u>2000</u> <u>£</u>
<u>Turnover</u>	2	15550	18983
<u>Less: Administration Expenses</u>		<u>15719</u>	<u>19261</u>
Operating Deficit		(169)	(278)
<u>Other Income:-</u>			
Interest Received - Net		169	278
Deficit on Ordinary Activities		<u>NIL</u>	<u>NIL</u>

There were no recognised gains or losses other than the deficit/surplus for the financial year (2000 –Nil).

All disclosures relate only to continuing operations.

HADLEY COURT RESIDENTS COMPANY LIMITED

BALANCE SHEET

For The Year Ended 31st December 2001

		<u>2001</u>	<u>2000</u>
	Notes	£	£
<u>CURRENT ASSETS</u>			
Debtors	4	357	18
Cash at Bank and in Hand		<u>5622</u>	<u>16136</u>
		5979	16154
<u>CREDITORS: (Amounts falling due within one year)</u>	5	<u>1520</u>	<u>4206</u>
Total Assets Less Current Liabilities		4459	11948
<u>Provision for Liabilities and Charges</u>			
Maintenance Provision	8	<u>3169</u>	<u>10658</u>
		<u>1290</u>	<u>1290</u>
<u>Capital and Reserves</u>			
Called Up Share Capital	6	215	215
Share Premium		<u>1075</u>	<u>1075</u>
		<u>1290</u>	<u>1290</u>

These financial statements have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

Approved by the Board:

Signed... *D. L. Fugley* Director

Alender Director

Dated *27-11-02*

The notes on pages 7 -9 form an integral part of these financial statements.

HADLEY COURT RESIDENTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31st December 2001

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared under the Historical Cost Convention and in accordance with S228, Schedule 4, to the companies Act 1985.

b) Service Charges

Service charges are charged to the tenants each year based on the budgeted expenditure. Any deficit or surplus arising where actual expenditure does not equal the budgeted expenditure is reflected in the accounts as a debtor or creditor and is recovered from or refunded to tenants in the course of the following year.

c) Maintenance Provision

The Company is liable to ensure that certain areas, external to the flats, are kept in good repair and decorative order. This includes major redecorative work every few years. It has been decided that a separate provision should be maintained to cover the expected costs and appropriations are made from the income and expenditure account for this purpose.

d) Taxation

The Company is a non-profit making enterprise and surpluses or deficits arising as a result of differences between service charges levied (based on estimated costs) and actual costs incurred do not fall within the scope of corporation tax. Tax is payable on investment income only.

e) Turnover

Turnover represents the amounts (excluding Value Added Tax) derived from the provision of services to customers during the year.

2. TURNOVER

The turnover and profit before taxation is attributable to the principle activity of the Company. The turnover arises entirely in the U.K.

HADLEY COURT RESIDENTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For The Year Ended 31st December 2001

3. OPERATING SURPLUS/(DEFICIT)

The operating surplus/deficit is stated after charging:-

	<u>2001</u>	<u>2000</u>
	£	£
Auditors' Remuneration	<u>411</u>	<u>411</u>

4. DEBTORS

	<u>2001</u>	<u>2000</u>
	£	£
<u>Amounts falling due within one year:</u>		
Unpaid service charges	<u>357</u>	<u>18</u>

5. CREDITORS

	<u>2001</u>	<u>2000</u>
	£	£
<u>Amounts falling due within one year:</u>		
Service Charges received in advance	30	65
Accruals	1490	1535
Other Creditors	---	86
Returned to Residents	---	<u>2520</u>
	<u>1520</u>	<u>4206</u>

6. CALLED UP SHARE CAPITAL

	<u>2001</u>	<u>2000</u>
	£	£
Authorised		
100 Ordinary Shares of £5 each	<u>500</u>	<u>500</u>
Allotted, Issued and Fully Paid 43 Ordinary		
Shares of £5 each	<u>215</u>	<u>215</u>

HADLEY COURT RESIDENTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For The Year Ended 31st December 2001

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>2001</u>	<u>2000</u>
	£	£
Opening Shareholders' Funds 01.01.01	<u>1290</u>	<u>1290</u>
Closing Shareholders' Funds 31.12.01	<u>1290</u>	<u>1290</u>

8. MAINTENANCE PROVISION

	<u>2001</u>	<u>2000</u>
	£	£
Balance at 01.01.01	10658	9923
Provision for the year	---	735
Charge for the year	<u>(7489)</u>	<u>---</u>
Balance at 31.12.01	<u>3169</u>	<u>10658</u>

HADLEY COURT RESIDENTS COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

For The Year Ended 31st December 2001

	<u>2001</u>		<u>2000</u>
	£	£	£
<u>TURNOVER</u>			
Service Charges Invoiced	15887		16204
Service Charges Accrued	(651)		2184
Resale Charges	314		486
Recovery of Legal Costs	---		29
Refund (Electricity)	---		80
	<u>15550</u>		<u>18983</u>
<u>Other Income</u>			
Interest Received - Net	<u>169</u>		<u>278</u>
	15719		19261
<u>Administrative Expenses:-</u>			
Water Rates	58		---
Insurance	1579		1579
Electricity	1074		1498
Pumping Station and Water	1168		1368
Fire alarm Maintenance	344		211
<u>Repairs</u>	---		1721
General	2060		---
Door Entry	94		---
Abandoned Car Removal	138		---
Street Lighting	150		---
Drains	343		---
Pest Control	55		---
Keys	23		---
Legal & Professional	---		338
<u>Cleaning and Gardening</u>	---		3835
Cleaning	1805		---
Gardening	2182		---
Audit Fee	441		441
Managing Agents Fee	2675		2365
General Expenses	50		35
Bank Charges	149		135
Transfer to Maintenance Provision	(7489)		735
Internal Communal Decoration	4220		5000
External Decoration	4600		---
	<u>15719</u>		<u>19261</u>
Retained Results for the Financial Year	<u>NIL</u>		<u>NIL</u>

This Statement does not form part of the statutory accounts