

**Company Registration No. 02692971 (England and Wales)**

**HERONSBROOK FLAT MANAGEMENT LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**



# HERONSBROOK FLAT MANAGEMENT LIMITED

## COMPANY INFORMATION

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**Directors**

D Phillips  
J Spahr  
V Oakley

**Secretary**

Management Direct (UK) Ltd

**Company number**

02692971

**Registered office**

Orchards 88 Ash Tree Way  
Shirley  
Croydon  
Surrey  
CR0 7SX

**Auditors**

Crane & Partners  
Sussex House  
8-10 Homesdale Road  
Bromley  
Kent  
BR2 9LZ

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# HERONSBROOK FLAT MANAGEMENT LIMITED

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# HERONSBROOK FLAT MANAGEMENT LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2002

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

### Principal activities

The principal activity of the company continued to be that of flat management, which activity is undertaken for the mutual benefits of its members.

### Directors

The following directors have held office since 1 January 2002:

D Phillips  
J Spahr  
V Oakley

### Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 2002	1 January 2002
D Phillips	1	1
J Spahr	1	1
V Oakley	1	1

### Auditors

### Directors' responsibilities

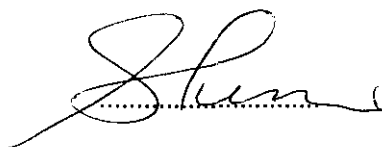
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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 to enable them to ensure that the financial statements 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.

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



14/4/03

# HERONSBROOK FLAT MANAGEMENT LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HERONSBROOK FLAT MANAGEMENT LIMITED

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We have audited the financial statements of Heronsbrook Flat Management Limited on pages 3 to 6 for the year ended 31 December 2002. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

### Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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.

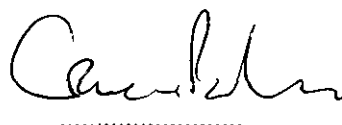
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 31 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

### Crane & Partners

Chartered Accountants  
Registered Auditor

  
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Sussex House  
8-10 Homesdale Road  
Bromley  
Kent  
BR2 9LZ

28 April 2003

# HERONSBROOK FLAT MANAGEMENT LIMITED

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

	Notes	2002 £	2001 £
Turnover		13,360	11,201
Administrative expenses		(11,295)	(20,115)
<b>Operating profit/(loss)</b>	<b>2</b>	<b>2,065</b>	<b>(8,914)</b>
Other interest receivable and similar income		-	245
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>2,065</b>	<b>(8,669)</b>
Tax on profit/(loss) on ordinary activities	<b>3</b>	-	-
<b>Profit/(loss) on ordinary activities after taxation</b>	<b>7</b>	<b>2,065</b>	<b>(8,669)</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

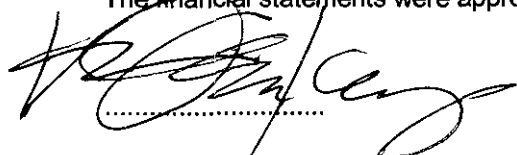
# HERONSBROOK FLAT MANAGEMENT LIMITED

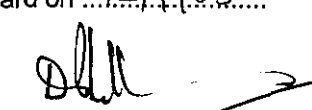
## BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2001 £	£
<b>Current assets</b>					
Debtors	4	280		142	
Cash at bank and in hand		13,399		11,532	
		<u>13,679</u>		<u>11,674</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(4,741)</u>		<u>(4,801)</u>	
<b>Total assets less current liabilities</b>			<u>8,938</u>		<u>6,873</u>
<b>Capital and reserves</b>					
Called up share capital	6		14		14
Profit and loss account	7		8,924		6,859
<b>Shareholders' funds - equity interests</b>	8		<u>8,938</u>		<u>6,873</u>

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

The financial statements were approved by the Board on ...12/14/03....

  
.....  
Director

  
.....  
Director

# HERONSBROOK FLAT MANAGEMENT LIMITED

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

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2	Operating profit/(loss)	2002	2001
		£	£
	Operating profit/(loss) is stated after charging:		
	Auditors' remuneration	410	-
		<u>          </u>	<u>          </u>

### 3 Taxation

The Inland Revenue has agreed that in view of the small amount of interest received no tax will be charged.

4	Debtors	2002	2001
		£	£
	Trade debtors	142	142
	Other debtors	138	-
		<u>          </u>	<u>          </u>
		280	142
		<u>          </u>	<u>          </u>

5	Creditors: amounts falling due within one year	2002	2001
		£	£
	Other creditors	4,741	4,801
		<u>          </u>	<u>          </u>

6	Share capital	2002	2001
		£	£
	<b>Authorised</b>		
	100 Ordinary shares of £ 1 each	100	100
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	14 Ordinary shares of £ 1 each	14	14
		<u>          </u>	<u>          </u>



# HERONSBROOK FLAT MANAGEMENT LIMITED

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

### 7 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2002	6,859
Retained profit for the year	2,065
	<hr/>
Balance at 31 December 2002	8,924
	<hr/>

### 8 Reconciliation of movements in shareholders' funds

	2002 £	2001 £
Profit/(Loss) for the financial year	2,065	(8,669)
Opening shareholders' funds	6,873	15,542
	<hr/>	<hr/>
Closing shareholders' funds	8,938	6,873
	<hr/>	<hr/>