

Registered Number: 02105771

In England and Wales

STRATONE COURT MANAGEMENT LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2002

STRATONE COURT MANAGEMENT LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 30TH JUNE 2002

DIRECTORS: N.A. Fisher Esq.
J. Wilson Esq.
P.A. Harris Esq. {Res. 21.2.02}

COMPANY SECRETARY: N.A. Fisher Esq.

REGISTERED OFFICE: Belcon House
Essex Road
Hoddesdon
Herts
EN11 0DR

REGISTERED NUMBER: 02105771 (England and Wales)

AUDITORS: Cook and Partners
Chartered Accountants and
Registered Auditors
Manufactory House
Bell Lane
Hertford
Hertfordshire SG14 1BP

STRATONE COURT MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

The Directors present their report with the financial statements of the company for the year ended 30th June 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review consisted of the management and administration, on a non profit making basis, of the communal areas relating to the development on behalf of the property owners, lessees or tenants.

DIRECTORS

The Directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	<u>2002</u>	<u>2001</u>
N. Fisher Esq.	1	1
J. Wilson Esq.	1	1
P.A. Harris Esq. (Res. 21.2.02)		1

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 the 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. 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.

STRATONE COURT MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

(CONTINUED)

AUDITORS

The Auditors, Cook and Partners, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

SMALL COMPANY EXEMPTIONS

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

Signed on Behalf of
The Board of Directors

.....  x
Director or Secretary

Approved by the Board on..... 21.2.03

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
STRATONE COURT MANAGEMENT LIMITED

We have audited the financial statements of Stratone Court Management Limited for the year ended 30th June 2002 on pages five to eight. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of 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 report of the Directors 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 report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of 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 30th June 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Cook and Partners
Cook and Partners,
Chartered Accountants
and Registered Auditors,
Manufactory House,
Bell Lane,
Hertford, Herts.

Dated: 17/3/03

STRATONE COURT MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30TH JUNE 2002

	2002	2001
	-----	-----
	£	£
TURNOVER (Note 1)	8,352	7,560

Adjustment to Arrears (Note 7)	(18)	-
	-----	-----
	8,334	7,560
Administrative Expenses	(7,241)	(6,728)
	-----	-----
OPERATING PROFIT / (LOSS)	1,093	832

Interest Payable	(141)	(171)
Interest Receivable	28	43
	-----	-----
PROFIT / (LOSS) ON ORDINARY		

ACTIVITIES before Taxation (Note 6)	980	704

TAXATION		

Corporation Tax at 10% (10%)	2	(4)
	-----	-----
	982	700
RETAINED PROFIT / (LOSS) brought forward	2,234	1,534

RETAINED PROFIT / (LOSS) carried forward	£3,216	£2,234
-----	=====	=====

The notes form part of these financial statements.

STRATONE COURT MANAGEMENT LIMITED

BALANCE SHEET AT 30TH JUNE 2002

	2002		2001	
	£	£	£	£
CURRENT ASSETS				
Debtors (Note 2)		4,310		3,378
Prepaid Expenses (Note 3)		1,119		865
		5,429		4,243
Deduct: CREDITORS amounts falling due within one year				
Creditors (Note 4)	317		123	
Accrued Expenses (Note 5)	1,536	1,853	1,526	1,649
TOTAL NET ASSETS / (LIABILITIES)		£3,576		£2,594

Represented by:-

SHARE CAPITAL

	No	£	No	£
Authorised				
Ordinary Shares of £10 each	36	£360	36	£360
Issued and Fully Paid				
Ordinary Shares of £10 each	36	360	36	360
		3,216		2,234
INCOME & EXPENDITURE ACCOUNT				
SHAREHOLDERS FUNDS		£3,576		£2,594

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.

Signed on behalf of the Board of Directors



Director X

These accounts were approved by the Board of Directors on 21.2.03

The notes form part of these financial statements.

STRATONE COURT MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2002

1. ACCOUNTING POLICIES

Accounting Convention

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

Turnover

Turnover represents Maintenance Charges Receivable in respect of communal expenditure in the ordinary course of business. Value Added Tax is not charged thereon.

	2002	2001
	-----	-----
2. DEBTORS: Made up as follows:-		
----- (Amounts owed to the Company)	£	£
Maintenance Charges in Arrears	2,047	2,094
Funds Held By Managing Agents	2,263	931
Sundry Debtor	-	353
	-----	-----
	£4,310	£3,378
	=====	=====

	2002	2001
	-----	-----
3. PREPAID EXPENSES: Made up as follows:-		
----- (Amounts that have been paid		
for but are in respect of the next		
Accounting Period)	£	£
Insurance Premiums	1,119	865
	-----	-----
	£1,119	£865
	=====	=====

	2002	2001
	-----	-----
4. CREDITORS: Made up as follows:-		
----- (Amounts owed by the Company)	£	£
Maintenance Charges in Advance	117	117
Sundry Creditor	200	-
Corporation Tax	-	6
	-----	-----
	£317	£123
	=====	=====

STRATONE COURT MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2002

5. ACCRUED EXPENSES: Made up as follows:-

(Amounts owed by the Company for expenses incurred during the Current Accounting Period but not yet paid for)	2002	2001
	£	£
Communal Electricity	61	48
Garden Maintenance & General Repairs	367	194
Managing Agents Fees	-	161
Audit and Accountancy Fees	466	452
Legal Fees and Debt Collection Charges	504	539
Sundry Expenses	15	-
Deferred Payment Charges	123	132
	£1,536	£1,526
	=====	=====

6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The Profit / (Loss) on ordinary activities before taxation is stated after (charging) crediting the following:-	2002	2001
	£	£
Auditors Remuneration	(199)	(193)
Bank Charges and Interest Paid	(141)	(171)
Interest Received	28	43

7. ADJUSTMENT TO ARREARS

This represents an adjustment to the Maintenance Charges Receivable, Arrears of Maintenance Charges collectable from residents and Debt Collection Charges Recoverable for previous accounting periods.

STRATONE COURT MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30TH JUNE 2002

	2002		2001	
	£	£	£	£
INCOME				
Maintenance Charges Receivable		8,352		7,560
		-----		-----
		8,352		7,560
Bank Interest Received	28		43	
Corporation Tax (Overprovision)	(2)	30	4	39
	-----	-----	-----	-----
		8,382		7,599
TOTAL INCOME				
Deduct: EXPENDITURE				
Insurance Premiums	1,527		1,257	
Communal Electricity	226		234	
Garden Maintenance & General Repairs	2,826		3,049	
Managing Agents Fees	1,666		1,439	
Audit and Accountancy Fees	468		452	
Bank Charges and Interest Paid	141		171	
Sundry Expenses	134		62	
Health & Safety Inspection Fees	-		235	
Insurance Valuation Fees	394		-	
	-----	7,382	-----	6,899
		-----		-----
		1,000		700
EXCESS OF INCOME / (EXPENDITURE) FOR YEAR				
Adjustment to Arrears (Note 7)		(18)		-
		-----		-----
CARRIED TO PROFIT AND LOSS ACCOUNT		£982		£700
		=====		=====

This page does not form part of the statutory financial statements.

STRATONE COURT MANAGEMENT LIMITED

BALANCE OF MAINTENANCE CHARGES SUMMARY FOR THE YEAR ENDED 30TH JUNE
2002

	<u>2002</u>	<u>2001</u>
Maintenance Charges in Arrears	<u>£2,047</u>	<u>£2,094</u>
Maintenance Charges in Advance	<u>£117</u>	<u>£117</u>

ACCOUNTANTS REPORT UNDER THE LANDLORD AND TENANT ACT 1985

(AS AMENDED BY LANDLORD AND TENANT ACT 1987)

STRATONE COURT MANAGEMENT LIMITED

We have examined the schedules on Appendices A and B as required by the Landlord & Tenant Act 1985 as amended by the Landlord & Tenant Act 1987.

Respective responsibilities of landlord and auditors

The Landlord is responsible for preparing schedules of relevant costs in relation to service charges if requested to do so by a tenant or secretary of a recognized tenant's association. It is our responsibility to form an opinion whether these schedules are a fair summary complying with the requirements of Section 21(5) of the Landlord & Tenant Act 1985 (as amended by the Landlord & Tenant Act 1987) and are sufficiently supported by accounts, receipts and other documents produced to us.

Opinion

In our opinion, these schedules are a fair summary complying with the requirements of Section 21(5) of the Landlord & Tenant Act 1985 (as amended by the Landlord & Tenant Act 1987) and are sufficiently supported by accounts, receipts and other documents produced to us.

Cook and Partners
Cook and Partners
Chartered Accountants
Manufactory House
Bell Lane
Hertford
Hertfordshire

Dated: 17/3/03

This page does not form part of the statutory financial statements.