

Registered Number: 02105771

In England and Wales

STRATONE COURT MANAGEMENT LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2003

STRATONE COURT MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

The Directors present their report with the financial statements of the company for the year ended 30<sup>th</sup> June 2003.

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>2003</u>	<u>2002</u>
N. Fisher Esq.	1	1
J. Wilson Esq.	1	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, Thomas David, 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

.....  
Director or Secretary

Approved by the Board on.....<sup>30.1.04</sup>

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 30<sup>th</sup> June 2003 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.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

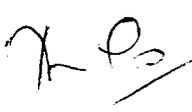
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates 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 30<sup>th</sup> June 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Thomas David,  
Chartered Accountants  
and Registered Auditors  
Mercer House,  
10 Watermark Way,  
Hertford, Herts.



Dated:

6.2.04

STRATONE COURT MANAGEMENT LIMITED

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INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30TH JUNE 2003

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	2003	2002
	£	£
TURNOVER (Note 1)	10,260	8,352
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Adjustment to Arrears (Note 7)	-	(18)
	-----	-----
	10,260	8,334
Administrative Expenses	(8,848)	(7,241)
	-----	-----
OPERATING SURPLUS	1,412	1,093
-----		
Interest Payable and Bank Charges	(310)	(141)
Interest Receivable	117	28
	-----	-----
SURPLUS ON ORDINARY		
-----		
ACTIVITIES before Taxation (Note 6)	1,219	980
-----		
TAXATION		
-----		
Corporation Tax	-	2
	-----	-----
	1,219	982
RESERVES brought forward	3,216	2,234
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RESERVES carried forward	£4,435	£3,216
-----	=====	=====

The notes form a part of these financial statements.

STRATONE COURT MANAGEMENT LIMITED

BALANCE SHEET AT 30TH JUNE 2003

	2003		2002	
	£	£	£	£
<b>CURRENT ASSETS</b>				
Debtors (Note 2)		5,307		4,310
Prepaid Expenses (Note 3)		1,562		1,119
		6,869		5,429
Deduct: CREDITORS amounts falling due within one year				
Creditors (Note 4)	526		317	
Accrued Expenses (Note 5)	1,548	2,074	1,536	1,853
<b>TOTAL NET ASSETS</b>		£4,795		£3,576

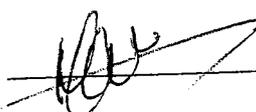
Represented by:-

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
<b>INCOME &amp; EXPENDITURE ACCOUNT</b>		4,435		3,216
		£4,795		£3,576

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

The notes form a part of these financial statements.

Signed on behalf of the Board of Directors  Director

These accounts were approved by the Board of Directors on 30.6.2003

STRATONE COURT MANAGEMENT LIMITED

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2003

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1. ACCOUNTING POLICIES

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Basis of Accounting

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The financial statements have been prepared in accordance with United Kingdom Accounting Standards.

Turnover

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

<p>2. DEBTORS: Made up as follows:-</p> <p style="padding-left: 20px;">----- (Amounts owed to the Company)</p> <p style="padding-left: 40px;">Maintenance Charges in Arrear</p> <p style="padding-left: 40px;">Funds Held by Managing Agents</p>	<p>2003</p> <p>----</p> <p>£</p> <p>2,789</p> <p>2,518</p> <p>£5,307</p> <p>=====</p>	<p>2002</p> <p>----</p> <p>£</p> <p>2,047</p> <p>2,263</p> <p>£4,310</p> <p>=====</p>
<p>3. PREPAID EXPENSES: Made up as follows:-</p> <p style="padding-left: 20px;">----- (Amounts that have been paid for but are in respect of the next Accounting Period)</p> <p style="padding-left: 40px;">Insurance Premiums</p>	<p>2003</p> <p>----</p> <p>£</p> <p>1,562</p> <p>£1,562</p> <p>=====</p>	<p>2002</p> <p>----</p> <p>£</p> <p>1,119</p> <p>£1,119</p> <p>=====</p>
<p>4. CREDITORS: Made up as follows:-</p> <p style="padding-left: 20px;">----- (Amounts owed by the Company)</p> <p style="padding-left: 40px;">Maintenance Charges in Advance</p> <p style="padding-left: 40px;">Sundry Creditor</p>	<p>2003</p> <p>----</p> <p>£</p> <p>326</p> <p>200</p> <p>£526</p> <p>=====</p>	<p>2002</p> <p>----</p> <p>£</p> <p>117</p> <p>200</p> <p>£317</p> <p>=====</p>

STRATONE COURT MANAGEMENT LIMITED

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2003

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	2003	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)		
Communal Electricity Charges	34	61
Grounds Maintenance & General Repairs	214	367
Managing Agents Fees	168	-
Audit and Accountancy Fees	488	466
Legal and Debt Collection Expenses	294	504
Bank Charges and Interest	71	-
Sundry Expenses	15	15
Deferred Payment Charge	264	123
	-----	-----
	£1,548	£1,536
	=====	=====
6. SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES	2003	2002
	-----	-----
	£	£
The Surplus/ (Deficit) on ordinary activities		
before taxation is stated after (charging)		
crediting the following:-		
Auditors Remuneration	(118)	(199)
Bank Charges and Interest Paid	(310)	(141)
Interest Received	117	28

7. ADJUSTMENT TO ARREARS

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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

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INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30TH JUNE 2003

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	2003		2002	
	£	£	£	£
<b>INCOME</b>				
Maintenance Charges Receivable		10,260		8,352
		10,260		8,352
Bank Interest Received Gross	117		28	
Corporation Tax Overprovided	-	117	2	30
		10,377		8,382
<b>TOTAL INCOME</b>				
<b>Deduct: EXPENDITURE</b>				
Insurance Premiums	1,982		1,527	
Communal Electricity Charges	187		226	
Grounds Maintenance & General Repairs	2,832		2,826	
Managing Agents Fees	1,808		1,666	
Audit and Accountancy Fees	489		468	
Bank Charges and Interest	310		141	
Sundry Expenses	116		134	
Health & Safety Inspection	441		-	
Insurance Valuation Fees	-		394	
Roof Repairs	993		-	
		9,158		7,382
<b>EXCESS OF INCOME / (EXPENDITURE) FOR YEAR</b>		1,219		1,000
Adjustment to Arrears (Note 7)		-		(18)
<b>CARRIED TO INCOME &amp; EXPENDITURE ACCOUNT</b>		£1,219		£982

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

STRATONE COURT MANAGEMENT LIMITED

BALANCE OF MAINTENANCE CHARGES SUMMARY FOR THE YEAR ENDED 30<sup>TH</sup> JUNE  
2003

	<u>2003</u>	<u>2002</u>
Maintenance Charges in Arrears	£ <u>2,789</u>	£ <u>2,047</u>
Maintenance Charges in Advance	£ <u>326</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 Landlords & Tenant Act 1987) and are sufficiently supported by accounts, receipts and other documents produced to us.

Thomas David  
Chartered Accountants  
and Registered Auditors  
Mercer House  
10 Watermark Way  
Hertford  
Hertfordshire

Dated:

6.2.04

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