

Applewood Court Residents (Swindon) Ltd

Financial Statements for the year ended

31 March 2003

Company Number 01664985



Applewood Court Residents (Swindon) Ltd

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2003

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APPLEWOOD COURT RESIDENTS (SWINDON) LTD

REPORT OF THE DIRECTORS

YEAR ENDED 31ST MARCH 2003

The Directors submit their report together with the financial statements for the year ended 31st March 2003.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

Principal activities

The principal activities of the company are to manage, maintain and administer the land and buildings at Applewood Court, Mannington Lane, Westlea, Swindon. with a commitment to purchase the freehold. The company operates under the terms of a lease agreement entered into between the company, the freeholder and its shareholders as leaseholders.

Business review

In accordance with section 368 of the Companies Act 1985 an Extraordinary Meeting of shareholders was called on 11 March 2003. At this meeting new directors were appointed and in accordance with the terms of the lease an expenditure budget and members maintenance fees were set for the forthcoming year.

AUDIT

The company has taken advantage of The Companies Act 1985 (Audit Exemptions) Regulations 1994 (SI 1994/1935).

DIVIDENDS

No dividends were paid or proposed during the year (2002 Nil)

RESERVES

The retained loss for the year taken to reserves was £ 9,114 (2002 - £1,803 Profit)

APPLEWOOD COURT RESIDENTS (SWINDON) LTD

REPORT OF THE DIRECTORS

YEAR ENDED 31ST MARCH 2003

DIRECTORS' INTERESTS

The directors who served during the year had the following interests in the shares of the company:

	31.03.03	31.03.02
C Ford*	-	1
P G Hodrien*	1	1
S L Maslin*	1	1
D Starrett*	1	1
S Morgan - appointed 11 March 2003	-	-
J R Morris - appointed 11 March 2003 (includes family interest)	6	6
D C Morris - appointed 11 March 2003	3	3

* Indicates directors due to retire by rotation under the Articles of Association at the next Annual General Meeting.

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 profit or loss of the company for that year. 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 have 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.

BY ORDER OF THE BOARD


John R Morris
Director
17 October 2003

Registered Office:
15 Windsor Road
The Lawns
Swindon
SN3 1JP

Registered in England No: 01664985

APPLEWOOD COURT RESIDENTS (SWINDON) LTD

Profit and Loss Account		2003	2002
For the year ended 31 March :-			
	Note	£	£
Turnover from continuing operations	2	(1,620)	6,480
Operating charges		(7,499)	(4,702)
Operating (Loss)/Profit from continuing operations		(9,119)	1,778
Interest receivable	7	5	25
Retained (loss)/profit for the financial year		(9,114)	1,803

There are no recognised gains or losses other than the profits for the years, as shown above and therefore, no separate statement of recognised gains and losses has been presented.

There is no material difference between the company results as reported and on an unmodified historical cost basis.

Accordingly, no note of historical cost profits and losses has been included.

APPLEWOOD COURT RESIDENTS (SWINDON) LTD

Balance Sheet as at:-	Note	31st March 2003		31st March 2002	
		£	£	£	£
Current Assets					
Cash at Bank		3,308		8,615	
Debtors	3	2,986		5,344	
		6,294		13,959	
Creditors : Amounts falling due within one year	4	(1,944)		(495)	
Net Current Assets			4,350		13,464
Total Assets Less Current Liabilities			4,350		13,464
Capital and Reserves					
Called up share capital	5		360		360
Profit and loss account	8		4,370		13,104
Shareholders' Funds - equity interests			4,730		13,464

For the year to 31 March 2003 the company was entitled to the exemption conferred by subsection (1) of section 249A. of the Companies Act 1985. No notice has been deposited under subsection (2) of section 249B in relation to its accounts 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 accounts which give a fair and true view of the state of the company as at the end of the financial year and of its profit and loss for the year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the company.

D C MORRIS.....

Director

The financial statements were approved by the board of directors on 17 October 2003.

APPLEWOOD COURT RESIDENTS (SWINDON) LTD

Cash flow statement	Note	2003	2002
		£	£
Net cash (outflow)/inflow from operating activities	8	(5,312)	947
Returns on investments and servicing of finance			
Interest received	7	5	25
(Decrease)/Increase in cash		(5,307)	972

APPLEWOOD COURT RESIDENTS (SWINDON) LTD**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2003****1. ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's financial statements.

(a) Basis of Preparation

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost accounting convention.

(c) Deferred Taxation

Deferred Taxation is provided where material, using the full provision method following the company's adoption of Financial Reporting Standard Number 19. Deferred tax is recognised in respect of all timing differences, which have originated but not reversed at the balance sheet date. It is the company's policy not to discount deferred tax to reflect the time value of money.

2. TURNOVER

Turnover represents the amounts derived from the provision of services during the year, exclusive of value added tax.

	<u>2003</u>	<u>2002</u>
	£	£
Maintenance fees agreed for year	0	4,860
Additional sum	-	1,620
Adjustment for prior year	(1,620)	-
	<u>(1,620)</u>	<u>6,480</u>

3 DEBTORS

	<u>2003</u>	<u>2002</u>
	£	£
Trade Debtors	-	1,983
Other Debtors	-	880
Payments in advance	2,986	2,481
	<u>2,986</u>	<u>5,344</u>

4 CREDITORS: Amounts falling due within one year

	<u>2003</u>	<u>2002</u>
	£	£
Accrued expenses	1,944	495

5 SHARE CAPITAL

	<u>2003</u>	<u>2002</u>
	£	£
Authorised: ordinary shares of £10 each	360	360
<u>Allotted, called up and paid:</u> ordinary shares of £10 each	360	360

6 CONTROL

No one person controls the company.

7 INTEREST AND INVESTMENT INCOME RECEIVABLE

Bank Interest

5 25

APPLEWOOD COURT RESIDENTS (SWINDON) LTD

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2003

8 RECONCILIATION OF PROFIT AND LOSS RESERVES

	£
As at 1st April 2002	13,484
Retained loss for the financial year	<u>(9,114)</u>
As at 31st March 2003	<u>4,370</u>

9. - 10.

NOTES TO THE CASH FLOW STATEMENT

9 Reconciliation of operating (loss)/profit to operating cash flows

	<u>2003</u>	<u>2002</u>
	£	£
Operating (loss)/profit	(9,119)	1,778
Decrease/(Increase) in debtors	2,358	(856)
Increase in operating creditors (note 8)	1,449	25
Net cash inflow from operating activities	<u>(5,312)</u>	<u>947</u>

10 Analysis of changes in cash during the year.

	<u>2003</u>	<u>2002</u>
	£	£
Balance brought forward	8,615	7,643
Net cash (outflow)/inflow	<u>(5,307)</u>	<u>972</u>
Balance at year-end	<u>3,308</u>	<u>8,615</u>