

QUEENSWOOD MANAGEMENT ASSOCIATION LIMITED

FINANCIAL STATEMENTS

**for the year ended
31st March 2003**

Company number 1008511



QUEENSWOOD MANAGEMENT ASSOCIATION LIMITED

DIRECTORS' REPORT for the year ended 31st March 2003

Directors: R Greene (Chair)
J Beasley
P Kennedy
G L Kerridge
P Lucas
P C Penny BA Hons
P A Thurman

The directors present their annual report and the financial statements of the company for the period ended 31st March 2003.

PRINCIPAL ACTIVITIES

The Company's principal activity during the year continued to be that of the administration of the maintenance, enhancement and general running of the property known as "Queenswood Gardens", Wanstead, London E11.

DIRECTORS' INTERESTS

The directors who held office during the period are shown below. The directors' interests in the share capital of the company as recorded in the register of directors' share interest are as follows:

	2003 or date of resignation	Ordinary shares 2002 or date of appointment
R Greene	1	1
J Beasley	1	1
P Kennedy	1	1
G L Kerridge (appointed 12 February 2002)	1	1
V M Knight (appointed May 2002; resigned 17 December 2002)	1	1
P Lucas	1	1
P C Penny (appointed 21 January 2003)	1	1
K M Roddy BA (appointed 12 February 2002; resigned 17 December 2002)	1	1
P A Thurman (appointed 21 January 2003)	1	1
F Withers (resigned 12 April 2002)	1	1

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period 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 apply them consistently;
- make judgments 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 enable them to ensure that 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 of fraud and other irregularities.

AUDITORS

A resolution will be put to the forthcoming Annual General Meeting that The Kings Mill Partnership, be re-appointed for the ensuing year.

This report was approved by the Board on 28th May 2003.

R Greene

P C Penny
Directors

The Kings Mill Partnership



AUDITORS' REPORT TO THE SHAREHOLDERS OF QUEENSWOOD MANAGEMENT ASSOCIATION LIMITED

We have audited the financial statements of Queenswood Management Association Limited for the year ended 31 March 2003 which comprise the Income and Expenditure Account, Balance Sheet and related notes. These financial statements have been prepared 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 in the statement of Directors' responsibilities 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 requirement and United Kingdom Accounting 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.

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 statement. It also includes an assessment of the significant estimates and judgments 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 statement are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion, we have 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 31st March 2003 and of its results for the year then ended and have been properly prepared in accordance with the provision of the companies Act 1985, as applicable to small companies.

The Kings Mill Partnership

Chartered Accountants
Registered Auditors

75 Park Lane
Croydon
Surrey
CR9 1XS

30 May 2003

QUEENSWOOD MANAGEMENT ASSOCIATION LIMITED

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31st March 2003

	Notes	2003 £	2002 £
INCOME		88,480	154,479
Cost of sales		(81,790)	(149,846)
		6,690	4,633
Administrative expenses		(6,984)	(5,593)
		(294)	(960)
Bank Interest Received		157	1,067
EXCESS OF INCOME OVER EXPENDITURE BEFORE TAXATION		(137)	107
Taxation		137	(107)
RETAINED EXCESS OF INCOME OVER EXPENDITURE FOR THE FINANCIAL YEAR		-	-
Balance brought forward		1,645	1,645
RETAINED PROFITS CARRIED FORWARD		<u>£1,645</u>	<u>£1,645</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above financial period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the above two financial years.

QUEENSWOOD MANAGEMENT ASSOCIATION LIMITED

BALANCE SHEET
as at 31st March 2003

	Notes	2003		2002	
		£	£	£	£
CURRENT ASSETS					
Monies due from lessees		7,544		15,654	
Prepayments		11,605		10,764	
Garage Lessees		4,635		4,635	
Cash at bank held by managing agent		38,471		35,303	
		<u>62,256</u>		<u>66,356</u>	
CREDITORS: amounts falling due within one year					
Provisions		-		2,349	
Lessees' deposits		10,099		10,099	
Sundry creditors and accruals		21,637		18,416	
Corporation Tax		-		244	
		<u>31,736</u>		<u>31,108</u>	
NET CURRENT ASSETS			30,520		35,249
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>30,520</u>		<u>35,249</u>
PROVISION FOR LIABILITIES AND CHARGES					
Resident sinking fund	5.		28,796		33,525
			<u>£1,724</u>		<u>£1,724</u>
CAPITAL AND RESERVES					
Called up share capital			79		79
Profit and loss account			1,645		1,645
			<u>£1,724</u>		<u>£1,724</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial reporting Standard for Smaller Entities.

The company was entitled to exemptions under section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial year.

We acknowledge our responsibilities as directors for:

- (i) ensuring that the company keeps accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit for the period in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the company.

Advantage is taken in the preparation of these financial statements of the special exemptions applicable to small companies conferred by Part VII of the Companies Act 1985. In the directors' opinion, the company is entitled to those exemptions as a small company.

The financial statements on pages 3 to 7 were approved by the Board on 28 May 2003.

R Greene
P C Penny
Directors

R. Greene

[Signature]

QUEENSWOOD MANAGEMENT ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st March 2003

1. ACCOUNTING POLICIES

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

Basis of preparation

The financial statements have been prepared under the historical cost convention.

Income

Income represents the amount charged to resident in respect of maintenance and insurance of the property.

Transfer to Sinking Fund

Amount are set aside annually which represent, in the opinion of the Directors, reasonable sums required for future expenditure.

Cash flow Statements

The Directors have taken advantage of the exemption not to produce a cash flow statement on the grounds that the company meets the requirements of a small company.

2. EXCESS OF INCOME OVER EXPENDITURE

	2003 £	2002 £
Excess of income over expenditure is stated after charging:		
Auditor's fees	<u>1,000</u>	<u>1,000</u>

3. DIRECTORS' EMOLUMENTS

No remuneration was paid during the year to any of the Directors. The Directors received no consideration or benefits during the year in respect of the management of the Company either directly or from third parties

4. TAXATION

	2003 £	2002 £
Corporation tax charge on interest received for the year at 0% (2000-20%)	-	107
Prior year over provision	<u>(137)</u>	<u>-</u>

5. RESIDENTS' SINKING FUND

	2003 £	2002 £
Balance at 31 March 2003	<u>28,796</u>	<u>33,525</u>

6. SHARE CAPITAL

	2003 £	2002 £
Authorised share capital:		
200 Ordinary shares of £0.50 each	<u>100</u>	<u>100</u>
Allocated, called up and fully paid		
Ordinary share capital	<u>79</u>	<u>79</u>

7. INCOME AND EXPENDITURE ACCOUNT

	2003 £	2002 £
Balance brought forward	<u>1,645</u>	<u>1,645</u>
Balance carried forward	<u>£1,645</u>	<u>£1,645</u>