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COMPANY NO 1912369

**ST BENEDICTS (TOOTING) MANAGEMENT  
COMPANY LIMITED**

**DIRECTORS' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED  
30 JUNE 2003**

**PRIDIE BREWSTER  
CHARTERED ACCOUNTANTS**

29-39 London Road  
TWICKENHAM  
Middlesex TW1 3SZ

16 October 2003



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COMPANIES HOUSE 14/11/03  
COMPANIES HOUSE 06/11/03

**COMPANY INFORMATION FOR THE YEAR ENDED 30 JUNE 2003**

**DIRECTORS**

J A Tweedley  
D W Walpole  
D W McLean  
M R Greaves (Resigned 15.10.02)  
I G Fenn (Resigned 26.3.02)  
C Ainge (Appointed 29.1.03)  
T S Crowther (Appointed 29.1.03)  
S A Page (Appointed 26.3.02)  
G Shiromani (Appointed 29.1.03)

**SECRETARY**

Shaw & Company

**REGISTERED OFFICE**

25-27 Kew Road  
Richmond  
Surrey TW9 2NQ

**REGISTERED NUMBER**

1912369

**AUDITORS**

Pridie Brewster  
29-39 London Road  
Twickenham  
Middlesex TW1 3SZ

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FOR THE YEAR ENDED 30 JUNE 2003**

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## REPORT OF THE DIRECTORS

The Directors present their report and the audited accounts for the company for the year ended 30 June 2003.

## PRINCIPAL ACTIVITIES

The principal activity of the Company in the year under review was that of the management of the mutual interests of the owners of the freehold properties and the lessees of flats at St Benedicts Estate, London SW17.

## RESULTS AND DIVIDENDS

The results for the year are set out in the profit and loss account on page 6.

The Directors consider the state of the Company's affairs to be satisfactory.

The Directors do not recommend a dividend.

## DIRECTORS AND THEIR INTERESTS

The beneficial interests of the Directors holding office during the year in the Company's issued share capital are given below:-

Ordinary Shares	30.6.2003	30.6.2002
I G Fenn	1	1
M R Greaves	1	1
J A Tweedley	1	1
D W Walpole	1	1
D W McLean	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 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:

- a] select suitable accounting policies and then apply them consistently;
- b] make judgements and estimates that are reasonable and prudent;
- c] prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.


**DIRECTORS' RESPONSIBILITIES (continued)**

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.

**AUDITORS**

A resolution to appoint Pridie Brewster, Chartered Accountants as auditors will be put to the Members at the Annual General Meeting.

**ON BEHALF OF THE BOARD**

A handwritten signature in cursive script, appearing to read 'Shaw and Company', is written in black ink.

**SHAW & COMPANY  
SECRETARY**

25-27 Kew Road  
Richmond  
Surrey TW9 2NQ

16 October 2003

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF  
ST BENEDICTS (TOOTING) MANAGEMENT COMPANY LIMITED**

We have audited the financial statements on pages 6 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

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**

The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

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 misstatement within it. Our responsibilities do not extend to any other information.

**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.

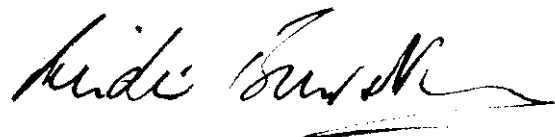
**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2003 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

29-39 London Road  
Twickenham  
Middlesex TW1 3SZ

**PRIDIE BREWSTER  
CHARTERED ACCOUNTANTS  
REGISTERED AUDITORS**

16 October 2003



## PROFIT AND LOSS ACCOUNT YEAR ENDED 30 JUNE 2003

	NOTE	2003	2002
<b>TURNOVER</b>	2	106,199	99,924
Service costs		94,487	79,807
		<u>11,712</u>	<u>20,117</u>
Other income		-	559
<b>OPERATING PROFIT</b>	4	11,712	20,676
Interest receivable	3	1,541	776
		<u>13,253</u>	<u>21,452</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		13,253	21,452
Tax on profit on ordinary activities	5	39	78
		<u>13,214</u>	<u>21,374</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	9	13,214	21,374
<b>RETAINED PROFIT BROUGHT FORWARD</b>		78,805	57,431
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>£92,019</u>	<u>£78,805</u>

All amounts relate to continuing activities.

There were no recognised gains or losses other than those included in the profit and loss account.

## BALANCE SHEET AS AT 30 JUNE 2003

	NOTES	2003	2002
<b>CURRENT ASSETS</b>			
Debtors	6	9,953	6,567
Cash at Bank and in hand		92,146	79,907
Cash held by Managing Agents		2,618	4,924
		<u>104,717</u>	<u>91,398</u>
<b>CREDITORS:</b> Amounts falling due within one year	7	3,338	3,233
<b>NET ASSETS</b>		<u>£101,379</u>	<u>£88,165</u>
<b>CAPITAL AND RESERVES</b>			
Share Capital	8	945	945
Share Premium Account	9	8,415	8,415
Profit and Loss Account	9	92,019	78,805
<b>SHAREHOLDERS' FUNDS</b>	10	<u>£101,379</u>	<u>£88,165</u>

The attached notes form an integral part of these Accounts.

**ON BEHALF OF THE BOARD**

  
 .....  
**D W MCLEAN – DIRECTOR**

16 October 2003



## NOTES ON THE ACCOUNTS YEAR ENDED 30 JUNE 2003

## 1. ACCOUNTING POLICIES

**Accounting Convention**

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

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents contributions receivable towards the costs disbursed for the administration and maintenance of the property.

**Deferred Taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the Directors, there is reasonable probability that the liability will not arise in the foreseeable future.

## 2. TURNOVER

The turnover was derived from the Company's principal activity which was carried out wholly in the UK.

## 3. INTEREST RECEIVABLE

	2003	2002
Bank interest receivable	£1,541	£776
	<u>          </u>	<u>          </u>

## 4. OPERATING PROFIT

The operating profit is stated after charging or crediting:

Auditors' remuneration	£881	£881
	<u>          </u>	<u>          </u>

## 5. TAXATION

Based on the profit for the year:  
UK corporation tax at 10%/0%

£39	£78
<u>          </u>	<u>          </u>

## NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2003 (contd)

6.	<b>DEBTORS:</b> Amounts falling due within one year	<b>2003</b>	<b>2002</b>
	Trade debtors	5,440	4,123
	Prepayments and accrued income	4,225	2,405
	Corporation Tax	288	39
		<u>£9,953</u>	<u>£6,567</u>
7.	<b>CREDITORS:</b> Amounts falling due within one year		
	Trade creditors	2,457	2,352
	Accruals and deferred income	881	881
		<u>£3,338</u>	<u>£3,233</u>
8.	<b>SHARE CAPITAL</b>		
	<b>Authorised Equity Shares:</b>		
	Number	Class	Nominal Value
	200	Ordinary	£5
			£1,000
			<u>£1,000</u>
	<b>Allotted, issued and fully paid:</b>		
	Number	Class	Nominal Value
	189	Ordinary	£5
			£945
			<u>£945</u>
9.	<b>RESERVES</b>	<b>Share Premium Account</b>	<b>Profit and Loss Account</b>
	At 1 July 2002	8,415	78,805
	Profit for the year	-	13,214
		<u>£8,415</u>	<u>£92,019</u>
	At 30 June 2003	<u>£8,415</u>	<u>£92,019</u>
10.	<b>RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS</b>	<b>2003</b>	<b>2002</b>
	Profit for the financial year	13,214	21,374
	Increase in the shareholders' funds	13,214	21,374
	Opening shareholders' funds	88,165	66,791
		<u>£101,379</u>	<u>£88,165</u>
	Closing shareholders' funds	<u>£101,379</u>	<u>£88,165</u>

**MANAGEMENT PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2003**

	<b>2003</b>	<b>2002</b>
<b>TURNOVER</b>		
Service charges receivable including interest	106,199	99,924
<b>LESS EXPENSES</b>		
Service costs	94,487	79,807
Other income	-	(559)
	<u>94,487</u>	<u>79,248</u>
<b>PROFIT BEFORE INTEREST</b>	<b>11,712</b>	<b>20,676</b>
<b>INTEREST RECEIVABLE</b>		
Bank deposit interest	1,541	776
<b>PROFIT FOR THE YEAR</b>	<b><u>£13,253</u></b>	<b><u>£21,452</u></b>

**MANAGEMENT PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2003**

	2003	2002
<b>ANALYSIS OF EXPENSES</b>		
<b>Service Costs</b>		
Cleaning	19,304	18,328
Gardening & Tree pruning	12,854	9,231
Electricity	3,125	3,248
Entryphone	1,344	-
Printing, postage and stationery	461	348
General expenses	1,942	828
Insurance	24,862	12,805
Legal and professional fees	122	406
Auditors' remuneration	881	881
Management fees	22,898	23,133
Repairs and maintenance	6,679	10,569
Bank charges	15	30
	<u>£94,487</u>	<u>£79,807</u>
<b>OTHER INCOME</b>		
Donations and Fees	<u>£NIL</u>	<u>£559</u>