

Report of the Directors and
Financial Statements
for the Year Ended 31 March 2003
for
Amber Court Management (No.1) Limited
(Limited by guarantee)

Amber Court Management (No.1) Limited
(Limited by guarantee)

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for the Year Ended 31 March 2003

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Amber Court Management (No.1) Limited
(Limited by guarantee)

Company Information
for the Year Ended 31 March 2003

DIRECTORS:	A Webb D Gresley
SECRETARY:	D Gresley
REGISTERED OFFICE:	38/42 Newport Street Swindon Wilts SN1 3DR
REGISTERED NUMBER:	2128801 (England and Wales)
AUDITORS:	Monahans Registered Auditors Chartered Accountants 38-42 Newport Street Swindon Wilts SN1 3DR

Amber Court Management (No.1) Limited
(Limited by guarantee)

Report of the Directors
for the Year Ended 31 March 2003

The directors present their report with the financial statements of the company for the year ended 31 March 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of managing the maintenance fund on behalf of the tenants occupying the individual flats of 57-68 Amber Court, Swindon.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIRECTORS

The directors during the year under review were:

A Webb	
G Winstone	- resigned 21.2.03
D Gresley	- appointed 21.2.03

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 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 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

The auditors, Monahans, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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

ON BEHALF OF THE BOARD:

D Gresley - Secretary

25 June 2003

Amber Court Management (No.1) Limited
(Limited by guarantee)

Report of the Independent Auditors to the Members of
Amber Court Management (No.1) Limited
(Limited by guarantee)

We have audited the financial statements of Amber Court Management (No.1) Limited (Limited by guarantee) for the year ended 31 March 2003 on pages four to seven. 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 auditors' 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 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 31 March 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Monahans
Registered Auditors
Chartered Accountants
38-42 Newport Street
Swindon
Wilts SN1 3DR

25 June 2003

Amber Court Management (No.1) Limited
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Profit and Loss Account
for the Year Ended 31 March 2003

		<u>2003</u>	<u>2002</u>
	Notes	£	£
TURNOVER	2	4,792	4,608
Administrative expenses		<u>5,492</u>	<u>6,370</u>
OPERATING LOSS	3	(700)	(1,762)
Interest receivable and similar income	4	<u>1</u>	<u>10</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(699)	(1,752)
Tax on loss on ordinary activities	5	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(699)	(1,752)
Retained profit brought forward		<u>1,231</u>	<u>2,983</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£532</u></u>	<u><u>£1,231</u></u>

The notes form part of these financial statements

Amber Court Management (No.1) Limited
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Balance Sheet
31 March 2003

		2003	2002
	Notes	£	£
CURRENT ASSETS:			
Debtors	6	1,217	883
Cash at bank		499	1,623
		<u>1,716</u>	<u>2,506</u>
CREDITORS: Amounts falling due within one year	7	1,184	1,275
		<u>532</u>	<u>1,231</u>
NET CURRENT ASSETS:			
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£532</u>	<u>£1,231</u>
RESERVES:			
Profit and loss account		532	1,231
		<u>£532</u>	<u>£1,231</u>

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 (effective June 2002).

ON BEHALF OF THE BOARD:

D Gresley - Director

A Webb - Director

Approved by the Board on 25 June 2003

The notes form part of these financial statements

Amber Court Management (No.1) Limited
(Limited by guarantee)

Notes to the Financial Statements
for the Year Ended 31 March 2003

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 (effective June 2002).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the company.

3. OPERATING LOSS

The operating loss is stated after charging:

	2003	2002
	£	£
Auditors' remuneration	629	617
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2003	2002
	£	£
Deposit account interest	1	10
	<u> </u>	<u> </u>

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2003 nor for the year ended 31 March 2002.

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2003	2002
	£	£
Other Debtors	422	224
Prepayments	795	659
	<u> </u>	<u> </u>
	1,217	883
	<u> </u>	<u> </u>

Amber Court Management (No.1) Limited
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Notes to the Financial Statements
for the Year Ended 31 March 2003

7. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2003	2002
	£	£
Other creditors	57	57
Accrued Expenses	1,127	1,218
	<u>1,184</u>	<u>1,275</u>

Amber Court Management (No.1) Limited
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Profit and Loss Account
for the Year Ended 31 March 2003

	2003		2002	
	£	£	£	£
Income:				
Service Charges		4,792		4,608
Other income:				
Deposit account interest		1		10
		<u>4,793</u>		<u>4,618</u>
Expenditure:				
Repairs & renewals-general	227		1,675	
Repairs & renewals-lighting	119		106	
Cleaning	1,298		1,257	
Gardening	912		924	
Insurance	729		594	
Light and heat	98		13	
Management Fees	1,453		1,126	
Auditors remuneration	629		617	
Sundry Expenses	27		58	
		<u>5,492</u>		<u>6,370</u>
NET LOSS		<u><u>£(699)</u></u>		<u><u>£(1,752)</u></u>

This page does not form part of the statutory financial statements