

# **ELVASTON MANAGEMENT COMPANY LIMITED**

Registered Number 2843132

## **Annual Report**

**Year ending 31 August 2003**



## ELVASTON MANAGEMENT COMPANY LIMITED

### Directors report

The directors present their report to the members, together with the financial statements for the year ended 31 August 2003.

#### Principal activity

The principal activity of the company, which is unchanged since last year, is as investors in property.

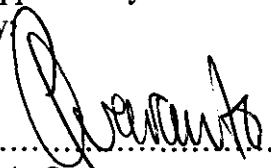
#### Directors


The Directors of the company, who served during the year and their interests in the shares of the company, are set out below:

		<u>Ordinary shares</u>	
		<u>2003</u>	<u>2002</u>
Mrs N.A. Lloyd-Williams	1 September 2002 – 28 April 2003	0	1
M.R. Molvidson	1 September 2002 – 31 August 2003	1	1
Mr L.A. Quaranto	1 September 2002 – 31 August 2003	1	1

The Directors' report is prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors on 3 September 2003 and signed on their behalf by

  
 .....  
 L.A. Quaranto

  
 .....: Directors  
 M.R. Molvidson

**ELVASTON MANAGEMENT COMPANY LIMITED**  
**Profit and Loss Account**  
**For the year ended 31 August 2003**

	2003 £	2002 £
<b>TURNOVER</b>		
Rental income received	1650	1650
<b>EXPENDITURE</b>		
Administrative expenses	(422)	(52)
<b>OPERATING PROFIT</b>	<u>1228</u>	<u>1598</u>
Interest received	0	0
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	1228	1598
<b>TAXATION</b>		
Corporation tax	<u>(0)</u>	<u>(93)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	1228	1505
<b>DIVIDENDS</b>	(1470)	<u>0</u>
	(242)	1505

**ELVASTON MANAGEMENT COMPANY LIMITED**  
**Balance sheet as at 31 August 2003**

	2003 £	2002 £
<b>FIXED ASSETS</b>		
Freehold	10456	10456
<b>CURRENT ASSETS</b>		
Cash at Bank	1309	1644
<b>CREDITORS</b>		
Amounts falling due within one year	(0)	(93)
<b>NET CURRENT ASSETS</b>	1309	1551
	<u>11765</u>	<u>12007</u>
<b>CAPITAL AND RESERVES</b>		
Called Up Share Capital	7	7
Share premium	6999	6999
Profit and Loss Account	4759	5001
<b>SHAREHOLDERS FUNDS</b>	<u>11765</u>	<u>12007</u>

The Company is entitled to the exemption from audit conferred by subsection (1) of Section 249A of the Companies Act 1985 (the Act) and no notice has been deposited under subsection (2) of Section 249B of the Act requiring an audit of its accounts for the financial year.

The directors acknowledge their responsibilities for

- (a) ensuring the Company keeps accounting records which comply with Section 221 of the Act and
- (b) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Act and which comply with the provisions of the Act applicable to small companies.

The directors have taken advantage in the preparation of the financial statements of the special provisions of Part VII of the Act on the grounds that, in their opinion the Company qualifies as a small Company.

Approved by the Board of Directors on 3 September 2003 and signed on their behalf by:

.....  
L.A. Quaranto

..... : Directors  
M.R. Molvidson

**ELVASTON MANAGEMENT COMPANY LIMITED**

**Notes to the accounts**

**Year ended 31 August 2003**

**1 ACCOUNTING POLICIES**

**(a) Basis of preparation of financial statements**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

**(b) Tangible fixed assets and depreciation**

No depreciation is provided on the freehold property. The directors consider that the life of the asset is so long and that the residual value is so high in relation to the cost that any depreciation would be immaterial.

**2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Director's emoluments	<u>-</u>	<u>-</u>

**3 FIXED ASSETS**

**Cost**

At 1 September 2002 and 31 August 2003	<u>10,456</u>
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**4 CREDITORS**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Corporation tax	0	93

**5 SHARE CAPITAL**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>Authorised:</b>		
100 ordinary shares of £1	<u>100</u>	<u>100</u>
<b>Issued and fully paid:</b>		
7 ordinary shares of £1	<u>7</u>	<u>7</u>

**6**

**RESERVES**

**£**

**Share premium**

At 1 September 2002 and 31 August 2003

6,999

**Profit and loss**

**£**

At 1 September 2002

5001

Profit for the year

(242)

At 31 August 2003

4759