

Registered Number: 646869 England & Wales

Report of the Directors and

Financial Statements

For the year ended 31 March 2005

for

Willow Court (Worthing)

Management Limited



Willow Court (Worthing)
Management Limited

Index to Financial Statements
For the year ended 31 March 2005

	Page
Report of the Directors	2
Income and Expenditure Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Detailed Income and Expenditure Account	6
Report of the Independent Accountant	7

Pages six and seven do not form part of the statutory financial statements

Willow Court (Worthing)
Management Limited

Report of the Directors
For the year ended 31 March 2005

The directors present the report and financial statements for the year ended 31 March 2005.

PRINCIPAL ACTIVITIES:

The principal activities of the company are to hold the freehold interest in, and to manage and maintain, the amenity lands and main structures of the property known as Willow Court in Grand Avenue, Worthing, West Sussex.

DIRECTORS AND DIRECTORS' INTERESTS:

The directors who have served during the year together with their beneficial interests in the issued share capital of the company are as follows:

		<u>Ordinary shares of £20 each</u>	
		31 03 05	31 03 04
F J Feltham		1	1
R J Hobart		1	1
R D Davis	- appointed 26 July 2004	1	-
M H Ellis	- appointed 26 July 2004	1	-
M Knock	- resigned 18 April 2005	1	1

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

SIGNED ON BEHALF OF THE BOARD:



F J Feltham
Secretary

Dated... *17th June*2005

REGISTERED OFFICE:

18 Willow Court
Grand Avenue
Worthing
West Sussex
BN11 5BJ

Willow Court (Worthing)
Management Limited

Income and Expenditure Account
For the year ended 31 March 2005

Notes	2005 £	2004 £
1 INCOME:	5,400	7,200
Management and maintenance costs	<u>(3,459)</u>	<u>(7,390)</u>
2 OPERATING SURPLUS / (DEFICIT):	1,941	(190)
Other income	-	60
Bank interest received	<u>-</u>	<u>18</u>
SURPLUS / (DEFICIT) ON ORDINARY ACTIVITIES:		
before taxation	1,941	(112)
Taxation	<u>-</u>	<u>4</u>
SURPLUS / (DEFICIT) FOR THE FINANCIAL YEAR:		
after taxation	1,941	(116)
Surplus brought forward	<u>1,130</u>	<u>1,246</u>
Surplus carried forward	<u>£3,071</u>	<u>£1,130</u>

CONTINUING OPERATIONS:

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

TOTAL RECOGNISED GAINS AND LOSSES:

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

The notes form part of the financial statements

Balance Sheet
At 31 March 2005

Page 4

Willow Court (Worthing)
Management Limited

Notes to the Financial Statements
For the year ended 31 March 2005

Notes

1 **ACCOUNTING POLICIES:**

Accounting convention. The financial statements are prepared under the historical cost convention.

Income. Income comprises service charges receivable from members in the year.

2 **DIRECTORS' REMUNERATION:**

Two directors have received an honorarium payment of £100 each during the year. No other remuneration has been paid to the directors.

3 **FREEHOLD PROPERTY:**

The company holds, on behalf of the lessees, the freehold title to the freehold land and common parts of the property known as Willow Court in Grand Avenue, Worthing, West Sussex. In the opinion of the directors this land has no market value.

4 **CALLED UP SHARE CAPITAL:**

		2005	2004
<i>Authorised, issued and fully paid::</i>	Number	£	£
Ordinary shares of £20 each	9	180	180

- the company shall not declare any dividend on any of its profits.
- there are no redemption provisions.
- in the event of a winding up the shareholders may only receive the amount of capital paid up in respect of the shares held by them.