

Report of the Directors and

Financial Statements

For the year ended 31 March 2004

for

Willow Court (Worthing)

Management Limited



**Willow Court (Worthing)**  
**Management Limited**

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**For the year ended 31 March 2004**

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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 2004**

The directors present the report and financial statements for the year ended 31 March 2004.

**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:

	Ordinary shares of £20 each	
	31 03 04	31 03 03
F J Feltham	1	1
M Knock	1	1
R J Hobart	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 *18<sup>th</sup> May*.....2004

**REGISTERED OFFICE:**

20 Willow Court  
Grand Avenue  
Worthing  
West Sussex  
BN11 5BJ

**Willow Court (Worthing)**  
**Management Limited**

**Income and Expenditure Account**  
**For the year ended 31 March 2004**

Notes	2004 £	2003 £
1 <b>INCOME:</b>	7,200	6,750
Management and maintenance costs	<u>(7,390)</u>	<u>(5,467)</u>
2 <b>OPERATING (DEFICIT) / SURPLUS:</b>	(190)	1,283
Other income	60	-
Bank interest received	<u>18</u>	<u>8</u>
<b>(DEFICIT) / SURPLUS ON ORDINARY ACTIVITIES:</b>		
before taxation	(112)	1,291
Taxation	<u>4</u>	<u>2</u>
<b>(DEFICIT) / SURPLUS FOR THE FINANCIAL YEAR:</b>	(116)	1,289
Surplus / (deficit) brought forward	<u>1,246</u>	<u>(43)</u>
Surplus carried forward	<u>£1,130</u>	<u>£1,246</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

**Willow Court (Worthing)**  
**Management Limited**

**Balance Sheet**  
**At 31 March 2004**


Notes	2004 £	2003 £
	<b>FIXED ASSET:</b>	
3	Freehold property	-
	<b>CURRENT ASSETS:</b>	
	Service charge arrears	564
	Cash at bank	1,074
	Cash float	8
	1,510	1,646
	<b>CREDITORS:</b> - amounts falling due within one year:	
	Accrued charges	220
	<b>TOTAL NET ASSETS:</b>	<b>£1,426</b>
	<b>CAPITAL AND RESERVES:</b>	
4	Called up share capital	180
	Income and expenditure account	1,246
	Shareholders' funds	£1,426

For the year ended 31 March 2004 the company is entitled to exemption from audit under section 249A(1) of the Companies Act 1985 and no notice requesting an audit has been deposited under section 249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing financial statements 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 income and expenditure for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Company's Act 1985 relating to financial statements so far as applicable to the company.

The financial statements have 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:**

  
 Director M. KNOCK  
 Approved by the Board: 28 | 5 | 2004

The notes form part of the financial statements

**Willow Court (Worthing)**  
**Management Limited**

**Notes to the Financial Statements**  
**For the year ended 31 March 2004**

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:**

		2004	2003
<i>Authorised, issued and fully paid::</i>	Number	£	£
Ordinary shares of £20 each	9	180	180
		<hr/>	<hr/>

- 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.
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