

MONTREAL ROAD RESIDENTS' ASSOCIATION LIMITED

DIRECTORS' REPORT

The directors present their report for the year ended 31 December 2003.

PRINCIPAL ACTIVITY

The principal activity of the company through the year was the management of Montreal Road.

DIRECTORS AND THEIR INTERESTS

The directors who served through the year ended 31 December 2003 were:-

Mr T. S. Harrison – Chairman
Mr W. P. Ayling – Treasurer
Mrs S. M. Allison
Mr B. J. Dorbon
Mr A. C. Rose
Mr G. M. Rowland
Mrs V. A. Todd

All of the above held one ordinary share in the company throughout the year.

The directors receive no remuneration for their services to the company.

SMALL COMPANY EXEMPTIONS

Advantage has been taken in the preparation of this report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

By order of the board



Mrs S. M. Leggett
Hon Secretary

29 March 2004



MONTREAL ROAD RESIDENTS' ASSOCIATION LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2003

		<u>2003</u>	<u>2002</u>
	Notes	£	£
TURNOVER	1	2,170	1,860
Administrative expenses		(3,824)	(537)
Other operating income		40	69
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(1,614)</u>	<u>1,392</u>
Taxation (Release of Provision)		201	-
PROFIT/(LOSS) FOR THE YEAR	5	<u>(1,413)</u>	<u>1,392</u>

Movements in reserves are shown in note 5.

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

There are no recognised gains and losses in 2003 or 2002 other than the profit/loss for the year.

MONTREAL ROAD RESIDENTS' ASSOCIATION LIMITED

BALANCE SHEET AT 31 DECEMBER 2003

	Notes	<u>2003</u> £	£	<u>2002</u> £	£
CURRENT ASSETS	2	5,664		7,278	
CREDITORS: amount falling due					
Within one year					
Taxation		-		201	
NET CURRENT ASSETS		<u>5,664</u>		<u>7,077</u>	
TOTAL ASSETS LESS					
CURRENT LIABILITIES		<u>5,664</u>		<u>7,077</u>	
CAPITAL AND RESERVES					
Called up share capital	4		31		31
Reserves	5		<u>5,633</u>		<u>7,046</u>
SHAREHOLDERS' FUNDS	3		<u>5,664</u>		<u>7,077</u>

The directors confirm that, in relation to the financial year to 31 December 2003, the company was entitled to exemption, pursuant to sub-section(1) of section 249A of the Companies Act 1985 ('the Act'), from the provisions of the Act relating to the audit of accounts.

The directors also confirm that no notice has been deposited pursuant to sub-section (2) of section 249B of the Act.

The directors acknowledge their responsibilities for:

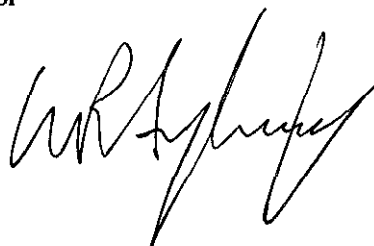
Ensuring that the company keeps accounting records which comply with section 221 of the Act, and

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 and loss for the financial year in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The directors have taken advantage in the preparation of these accounts of the special exemptions provided by Part 1 of Schedule 8 to the companies Act 1985 on the basis that the company qualifies as a small company.

Signed on behalf of the Board of Directors

Director



MONTREAL ROAD RESIDENTS' ASSOCIATION LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

1. ACCOUNTING POLICIES

Basis of accounting

These financial accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in sections 246 to 247 of the Companies Act 1985 for small companies.

Turnover.

Turnover is the amount derived from contributions received from the owners of properties in Montreal Road.

2. CURRENT ASSETS

Current assets comprise:	2003	2002
	£	£
Cash at bank and in hand	<u>5,664</u>	<u>7,278</u>

3. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003	2002
	£	£
Profit/(Loss) for the year	(1,413)	1,392
Opening shareholders' funds	7,077	5,685
Closing shareholders' funds	<u>5,664</u>	<u>7,077</u>

4. SHARE CAPITAL

	2003	2002
	£	£
Authorised share capital		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted share capital		
Ordinary shares of £1 each		
Called up and fully paid	<u>31</u>	<u>31</u>

5. RESERVES

	<u>Profit and loss account</u>
	£
Balance at 1 January	7,046
Loss for the year	(1,413)
Balance at 31 December	<u>5,633</u>

6. APPROVAL OF ACCOUNTS

These accounts were approved by the board of directors on March 29 2004.