

LEES

Chartered Certified Accountants

**BEECHBANK COURT MANAGEMENT COMPANY
LIMITED**

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2004**



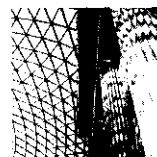
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CG LEE LTD
Chartered Certified Accountants
Registered Auditors
Ingram House
Meridian Way
Norwich
Norfolk
NR7 0TA

**BEECHBANK COURT MANAGEMENT COMPANY
LIMITED**



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Chartered Certified Accountants

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FOR THE YEAR ENDED 31 MAY 2004**

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**BEECHBANK COURT MANAGEMENT COMPANY
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2004**

DIRECTORS: Mrs E De'Ath
I M Hallifax
Dr R M Hembry

SECRETARY: I M Hallifax

REGISTERED OFFICE: Ingram House
Meridian Way
Norwich
NR7 0TA

REGISTERED NUMBER: 01382560 (England and Wales)

AUDITORS: CG LEE LTD
Chartered Certified Accountants
Registered Auditors
Ingram House
Meridian Way
Norwich
Norfolk
NR7 0TA

**BEECHBANK COURT MANAGEMENT COMPANY
LIMITED**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MAY 2004**

The directors present their report with the financial statements of the company for the year ended 31 May 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a management company.

DIRECTORS

The directors during the year under review were:

G Warren	- resigned 20.10.2003
Mrs E De'Ath	
I M Hallifax	
Dr R M Hembry	

The beneficial interests of the directors holding office on 31 May 2004 in the issued share capital of the company were as follows:

	31.5.04	1.6.03
Ordinary £1 shares		
G Warren	-	-
Mrs E De'Ath	2	2
I M Hallifax	2	2
Dr R M Hembry	2	2

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.

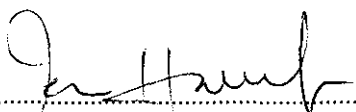
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, CG LEE LTD, 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:


.....
I M Hallifax - Secretary

Date: 20.12.2004

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
BEECHBANK COURT MANAGEMENT COMPANY
LIMITED**

We have audited the financial statements of Beechbank Court Management Company Limited for the year ended 31 May 2004 on pages four to eight. 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 May 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


CG LEE LTD
Chartered Certified Accountants
Registered Auditors
Ingram House
Meridian Way
Norwich
Norfolk
NR7 0TA

Date: 20 December 2004

**BEECHBANK COURT MANAGEMENT COMPANY
LIMITED**

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2004**

		2004	2003
	Notes	£	£
TURNOVER		26,737	19,253
Administrative expenses		34,289	14,979
		(7,552)	4,274
Other operating income		1,555	1,555
OPERATING (LOSS)/PROFIT	2	(5,997)	5,829
Interest receivable and similar income		177	85
		(5,820)	5,914
Interest payable and similar charges		-	1
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(5,820)	5,913
Tax on (loss)/profit on ordinary activities	3	18	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(5,838)	5,913
Retained profit brought forward		15,146	9,233
RETAINED PROFIT CARRIED FORWARD		£9,308	£15,146

The notes form part of these financial statements

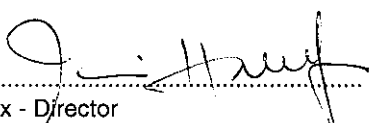
**BEECHBANK COURT MANAGEMENT COMPANY
LIMITED**

**BALANCE SHEET
31 MAY 2004**

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		7,438		7,847
CURRENT ASSETS:					
Debtors	5	404		453	
Cash at bank		16,308		8,118	
		<u>16,712</u>		<u>8,571</u>	
CREDITORS: Amounts falling due within one year	6	14,802		1,232	
		<u>14,802</u>		<u>1,232</u>	
NET CURRENT ASSETS:			1,910		7,339
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£9,348</u>		<u>£15,186</u>
CAPITAL AND RESERVES:					
Called up share capital	7		40		40
Profit and loss account			9,308		15,146
			<u>9,348</u>		<u>15,186</u>
SHAREHOLDERS' FUNDS:			<u>£9,348</u>		<u>£15,186</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:



 I M Hallifax - Director

Approved by the Board on 20.11.04

**BEECHBANK COURT MANAGEMENT COMPANY
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2004**

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 service charges and ground rents charged to tenants.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 4% on cost
Fixtures and fittings	- 20% on cost

Deferred tax

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

Other operating income

Other operating income includes donations received from Beechbank Leaseholders Association. The directors are members of this association.

2. OPERATING (LOSS)/PROFIT

The operating loss (2003 - operating profit) is stated after charging/(crediting):

	2004	2003
	£	£
Depreciation - owned assets	409	409
Profit on disposal of fixed assets	(10,000)	-
Auditors' remuneration	641	453
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

UK corporation tax was charged at 0% (2003 - 0%)

**BEECHBANK COURT MANAGEMENT COMPANY
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2004**

4. TANGIBLE FIXED ASSETS

	Freehold property	Fixtures and fittings	Totals
	£	£	£
COST:			
At 1 June 2003 and 31 May 2004	9,362	175	9,537
DEPRECIATION:			
At 1 June 2003	1,596	94	1,690
Charge for year	374	35	409
At 31 May 2004	1,970	129	2,099
NET BOOK VALUE:			
At 31 May 2004	7,392	46	7,438
At 31 May 2003	7,766	81	7,847

The company owns a small area of freehold land around the Beechbank Court Properties. The directors do not consider that this parcel of land has any commercial value.

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

	2004 £	2003 £
Other debtors	400	-
Tax recoverable	4	4
Prepayments	-	449
	404	453

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

	2004 £	2003 £
Other creditors	13,792	117
Accrued expenses	1,010	1,115
	14,802	1,232

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2004 £	2003 £
100	Ordinary	£1	100	100
Allotted and issued:				
Number:	Class:	Nominal value:	2004 £	2003 £
40	Ordinary	£1	40	40

**BEECHBANK COURT MANAGEMENT COMPANY
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2004**

8. TRANSACTIONS WITH DIRECTORS

Administration expenses of £225 were paid to Mr Hallifax for the production of rental invoices during the year. Mr Hallifax was reimbursed £548 and Mrs De'Ath £88 for expenses paid on behalf of the company during the year.

9. RELATED PARTY DISCLOSURES

All members of the company are residents of Beechbank Court and are each charged a combined annual service charge and ground rent of £897.(2003 - £897)

10. ULTIMATE CONTROLLING PARTY

The company's share capital is split equally between the members and as such no one individual controls the company.

11. SERVICE RENT/CHARGE

The Service Rent/Charge for the year commencing 1 June 2004 is £897 per annum.

**BEECHBANK COURT MANAGEMENT COMPANY
LIMITED**

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2004**

	2004		2003	
	£	£	£	£
Income:				
Service charges / ground rents		26,737		19,253
Other income:				
Contributions from Beechbank	1,555		1,555	
Leaseholders Association	103		30	
Current account interest	74		55	
Deposit account interest		1,732		1,640
		28,469		20,893
Expenditure:				
Telephone	27		166	
Printing and stationery	2,125		2,420	
Gardening and tree surgery	1,424		1,256	
Cleaning	30,225		966	
Repairs and decorating	225		-	
Administration charges	15		15	
Annual return	100		95	
Sundry expenses	641		453	
Auditors remuneration	-		316	
Legal and professional	2,954		2,356	
Water rates	522		559	
Landlords electricity	1,565		1,377	
Insurance	3,883		4,409	
Fuel		43,706		14,390
		(15,237)		6,503
Finance costs:				
Bank interest	174		180	
Bank charges		174		181
		(15,411)		6,322
Depreciation:				
Freehold property	374		374	
Fixtures & fittings	35		35	
		409		409
		(15,820)		5,913
Profit on disposal of fixed assets:				
Buildings		10,000		
		£(5,820)		£5,913
NET (LOSS)/PROFIT				

This page does not form part of the statutory financial statements