

**BEECHBANK COURT MANAGEMENT COMPANY
LIMITED**

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2005**



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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FOR THE YEAR ENDED 31 MAY 2005**

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**BEECHBANK COURT MANAGEMENT COMPANY
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2005**

DIRECTORS:

Ms 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
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**BEECHBANK COURT MANAGEMENT COMPANY
LIMITED**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MAY 2005**

The directors present their report with the financial statements of the company for the year ended 31 May 2005.

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:

Ms E De'Ath
I M Hallifax
Dr R M Hembry

The beneficial interests of the directors holding office on 31 May 2005 in the issued share capital of the company were as follows:

	31.5.05	1.6.04
Ordinary £1 shares		
Ms 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.

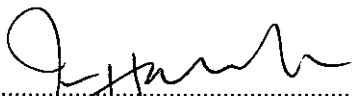
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets 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: 12.12.05
.....

**BEECHBANK COURT MANAGEMENT COMPANY
LIMITED**

**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 2005 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 2005 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
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Date: 14th October 2005

**BEECHBANK COURT MANAGEMENT COMPANY
LIMITED**

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2005**

	Notes	2005 £	2004 £
TURNOVER		18,234	26,737
Administrative expenses		21,720	34,289
		<u>(3,486)</u>	<u>(7,552)</u>
Other operating income		1,765	1,555
OPERATING LOSS	2	<u>(1,721)</u>	<u>(5,997)</u>
Interest receivable and similar income		111	177
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(1,610)</u>	<u>(5,820)</u>
Tax on loss on ordinary activities	3	59	18
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(1,669)</u>	<u>(5,838)</u>
DEFICIT FOR THE YEAR		<u><u>(1,669)</u></u>	<u><u>(5,838)</u></u>

The notes form part of these financial statements


**BEECHBANK COURT MANAGEMENT COMPANY
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**BALANCE SHEET
31 MAY 2005**

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible assets	4	7,029	7,438
CURRENT ASSETS			
Debtors	5	3	404
Cash at bank		2,555	16,308
		<u>2,558</u>	<u>16,712</u>
CREDITORS			
Amounts falling due within one year	6	1,908	14,802
NET CURRENT ASSETS		<u>650</u>	<u>1,910</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,679</u>	<u>9,348</u>
CAPITAL AND RESERVES			
Called up share capital	7	40	40
Profit and loss account	8	7,639	9,308
SHAREHOLDERS' FUNDS		<u>7,679</u>	<u>9,348</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 on12.12.05.....

**BEECHBANK COURT MANAGEMENT COMPANY
LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

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

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. In accordance with Financial Reporting Standard 19, provision is made for deferred tax in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are only recognised when it is more likely than not that the deferred tax asset will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantially enacted by the balance sheet date. Deferred tax balances are not discounted.

Other operating income

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

2. OPERATING LOSS

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

	2005	2004
	£	£
Depreciation - owned assets	409	409
Profit on disposal of fixed assets	-	(10,000)
Auditors remuneration	990	641
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

The charge of £59 (2004 - £18) shown in the profit and loss account represents the trust and estate tax payable by the company for the tax year ended 5 April 2004 (2004 for the tax year ended 5 April 2003) on bank interest receivable in the same period.

**BEECHBANK COURT MANAGEMENT COMPANY
LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

4. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 June 2004 and 31 May 2005	9,362	175	9,537
DEPRECIATION			
At 1 June 2004	1,970	129	2,099
Charge for year	374	35	409
At 31 May 2005	2,344	164	2,508
NET BOOK VALUE			
At 31 May 2005	7,018	11	7,029
At 31 May 2004	7,392	46	7,438

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

	2005 £	2004 £
Trade debtors	3	400
Other debtors	-	4
	<u>3</u>	<u>404</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Trade creditors	473	13,792
Other creditors	1,435	1,010
	<u>1,908</u>	<u>14,802</u>

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2005 £	2004 £
100	Ordinary	£1	100	100
			<u>100</u>	<u>100</u>
Allotted and issued:				
Number:	Class:	Nominal value:	2005 £	2004 £
40	Ordinary	£1	40	40
			<u>40</u>	<u>40</u>

**BEECHBANK COURT MANAGEMENT COMPANY
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NOTES TO THE FINANCIAL STATEMENTS

8. RESERVES

	Profit and loss account £
At 1 June 2004	9,308
Deficit for the year	<u>(1,669)</u>
At 31 May 2005	<u><u>7,639</u></u>

9. TRANSACTIONS WITH DIRECTORS

Administration expenses of £225 (2004 -£225) were paid to Mr Hallifax for the production of rental invoices during the year. Mr Hallifax was reimbursed £148 (2004 - £548) and Mrs De'Ath £89 (2004 - £88) for expenses paid on behalf of the company during the year.

10. 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 (2004 - £897).

11. ULTIMATE CONTROLLING PARTY

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

12. SERVICE RENT/CHARGE

The Service Rent/Charge for the year commencing 1 June 2005 is £897 per annum.