

**TWENTY THREE GREAT STANHOPE STREET
(BATH) MANAGEMENT LIMITED**

Annual Report and Financial Statements

Year to 28th September 2004

Registered Number 1437666

Registered Office:

Ashley Hobbs Wall
Farmborough
Bath
BA2 OBH

42



TWENTY THREE GREAT STANHOPE STREET (BATH) MANAGEMENT LIMITED

DIRECTORS AND COMPANY SECRETARY

DIRECTORS

I Tucker

E K H Rolfe

B Days

I F Nicoll

L H Nicholl

SECRETARY

I Tucker

TWENTY THREE GREAT STANHOPE STREET (BATH) MANAGEMENT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS INDEX

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TWENTY THREE GREAT STANHOPE STREET (BATH) MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report, together with the Financial Statements of the company for the year ended 28th September 2004.

ACTIVITIES

The principle activity of the company in the year of review was that of managing and maintaining the property situated at 23 Great Stanhope Street, Bath.

The Profit and Loss Account for the year is set out on page 4.

DIVIDEND

The directors do not recommend the payment of a dividend for the year.

DIRECTORS

The directors of the company who serviced in office during the year and their beneficial interest in the issued share capital of the company, were as follows:

| | | 2003/04 | 2002/03 |
|-------------|------------------|---------|---------|
| | Class of Capital | | |
| I Tucker | Ordinary Shares | 10 | 10 |
| E Rolfe | " " | 10 | 10 |
| B Dyas | " " | 10 | 10 |
| I F Nicholl | " " | 5 | 5 |
| L H Nicoll | " " | 5 | 5 |

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

The directors consider that the company will continue for the foreseeable future. The company is a non profit making entity.

TWENTY THREE GREAT STANHOPE STREET (BATH) MANAGEMENT LIMITED

REPORT OF THE DIRECTORS (continued)

DIRECTORS RESPONSIBILITIES

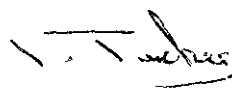
The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss account of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and that reasonable and prudent judgements have been made in preparation of the financial statements for the year ended 28th September 2004. The directors also confirm that applicable U K Accounting Standards have been followed and that the financial statements have been prepared on the "Going concern basis".

The directors are responsible for keeping proper accounting records, safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this Report, I have taken advantage of special exemptions applicable to small companies conferred by Part II of schedule 8 to the Companies Act 1985.

By order of the board

 22/6/05.

Company Secretary

Ian Tucker

**ACCOUNTANT'S REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS
OF TWENTY THREE GREAT STANHOPE STREET (BATH) MANAGEMENT LIMITED
FOR THE PERIOD ENDED 28TH SEPTEMBER 2004**

As described in the Director's Report, you are responsible for the preparation of the accounts set out on pages 5 to 10 and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Anne L Whittock
Wa-Sahlan
Church Hill
Writhlington
Radstock
BA3 5TZ

TWENTY THREE GREAT STANHOPE STREET (BATH) MANAGEMENT LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 28TH SEPTEMBER 2004

| | Notes | <u>2004</u> | <u>2003</u> |
|---|-----------|---------------|---------------|
| | | £ | £ |
| TURNOVER | 2 | 2450 | 1975 |
| Cost of Sales | | <u>0</u> | <u>0</u> |
| GROSS PROFIT | | 2450 | 1845 |
| Operating Expenses | | <u>1479</u> | <u>1577</u> |
| OPERATING PROFIT | 3 | 971 | 398 |
| Interest Payable | | <u>0</u> | <u>0</u> |
| Profit on ordinary activities before taxation | | 971 | 398 |
| Taxation | 7 | <u>0</u> | <u>0</u> |
| RETAINED PROFIT FOR THE YEAR AFTER TAXATIO | | 971 | 398 |
| Dividends | 4 | <u>0</u> | <u>0</u> |
| Retained Profit for the year after Taxation and dividends | | 971 | 398 |
| Retained Profit brought forward | 11 | 2982 | 2584 |
| RETAINED PROFIT CARRIED FOR | 11 | £ 3952 | £ 2982 |

TWENTY THREE GREAT STANHOPE STREET (BATH) MANAGEMENT LIMITED
BALANCE SHEET
AS AT 28TH SEPTEMBER 2004

| | Notes | <u>2004</u> | <u>2003</u> |
|-------------------------------------|-------|-------------|-------------|
| | | £ | £ |
| TANGIBLE FIXED ASSETS: | 5 | 2022 | 2192 |
| | | <hr/> | <hr/> |
| CURRENT ASSETS | | | |
| Bank and Cash Balances | | 2564 | 1543 |
| Debtors due within one year | | 0 | 0 |
| | | <hr/> | <hr/> |
| | | 2564 | 1543 |
| CREDITORS | | | |
| Other Creditors due within one year | | 583 | 703 |
| Loan Repayable within one year | 10 | 0 | 0 |
| | | <hr/> | <hr/> |
| | | 583 | 703 |
| NET CURRENT ASSETS/(LIABILITIES) | | <hr/> | <hr/> |
| | | 1981 | 840 |
| TOTAL SURPLUS OF ASSETS | | <hr/> | <hr/> |
| | | £ 4002 | £ 3032 |
| Represented by | | <hr/> | <hr/> |
| SHARE CAPITAL | 8 | 50 | 50 |
| PROFIT AND LOSS ACCOUNT | 11 | 3952 | 2982 |
| | | <hr/> | <hr/> |
| | | £ 4002 | £ 3032 |
| | | <hr/> | <hr/> |

The directors have taken advantage of special exemptions applicable to small companies conferred by part I of Schedule 8 to the Companies Act 1985. They have done so on the grounds that the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in section 247 of the Companies Act 1985.

The directors state that they are taking advantage of the exemption from audit conferred by S249 of the Companies Act 1985 and also confirm:-

- 10% of shareholders have not issued a notice requiring an audit.
- The company has maintained records as required by S221 of the Companies Act 1985.
- The directors have prepared 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 the profit for the year in accordance with the requirements of S226 and which otherwise comply with requirements of the Act relating to the accounts so far as applicable to the company.

 (DIRECTOR)

Approved by the Board on 22/6/05

TWENTY THREE GREAT STANHOPE STREET (BATH) MANAGEMENT LIMITED
NOTES TO ACCOUNTS
YEAR ENDED 28TH SEPTEMBER 2004

1 ACCOUNTING POLICIES

Accounting Convention

The Financial Statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. Exemption has been taken from preparing a cash flow statement on the Grounds that the company qualifies as a small company.

Turnover

Turnover represents contributions towards the maintenance and management of the property from flat owners including VAT.

Fixed Assets

These are recorded at cost. No depreciation has been provided on the Freehold, Fixtures and fittings are depreciated at 10% on a straight line Basis.

2 TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the company.

3 OPERATING (LOSS)/PROFIT

The (loss)/profit before taxation is arrived at after charging:

| | 2003 | 2002 |
|------------------------|------|------|
| Directors remuneration | NIL | NIL |

4 DIVIDENDS

| | 2004 | 2003 |
|----------------|------|------|
| Dividends Paid | NIL | NIL |

TWENTY THREE GREAT STANHOPE STREET (BATH) MANAGEMENT LIMITED
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 28TH SEPTEMBER 2004

5 FIXED ASSETS

| | Freehold re Ground rent | Fixtures & Fittings | Total |
|-------------------------------------|----------------------------|------------------------|--------------------|
| COST | | | |
| Balance brought forward at 29/09/03 | 1000 | 1702 | 2702 |
| Additions | <u>0</u> | <u>0</u> | <u>0</u> |
| | 1000 | 1702 | 2702 |
| | <u><u>1000</u></u> | <u><u>1702</u></u> | <u><u>2702</u></u> |
| DEPRECIATION | | | |
| Balance brought forward at 29/09/03 | 0 | 510 | 510 |
| depreciation for the year | <u>0</u> | <u>170</u> | <u>170</u> |
| | 0 | 680 | 680 |
| | <u><u>0</u></u> | <u><u>680</u></u> | <u><u>680</u></u> |
| NET BOOK VALUE 2003 | <u><u>1000</u></u> | <u><u>1192</u></u> | <u><u>2192</u></u> |
| NET BOOK VALUE 2004 | <u><u>1000</u></u> | <u><u>1022</u></u> | <u><u>2022</u></u> |

See note 10 in respect of the Freehold re Ground Rent.

6 EMPLOYEE INFORMATION

The Company has no employees other than its Directors and Company Secretary.

7 TAXATION

| | <u>2004</u> £ | <u>2003</u> £ |
|------------------------------------|------------------|------------------|
| Corporation tax for the year | 0 | 0 |
| Prior Year adjustments | <u>0</u> | <u>0</u> |
| Charge per Profit and Loss Account | 0 | 0 |
| | <u><u>0</u></u> | <u><u>0</u></u> |

TWENTY THREE GREAT STANHOPE STREET (BATH) MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 28TH SEPTEMBER 2004

| | 2004 | 2003 |
|--|-------|-------|
| 8 SHARE CAPITAL | | |
| Authorized and Issued: | | |
| 50 Ordinary Shares of £1 each fully paid | 50 | 50 |
| | <hr/> | <hr/> |

9 CAPITAL COMMITMENTS

There are no outstanding capital commitments at 28th September 2004
(2003 NIL)

10 RELATED PARTY TRANSACTIONS

In March/April 2000 the company purchased the Freehold for the Ground Rent from Mr and Mrs Potjewijd for £1000. this was registered with the Land Registry on 16th May 2000.