

hh CIVVALS

Chartered Accountants
Registered Auditors
Independent Financial Advisers

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
28 SEPTEMBER 2004**

FOR

**STUART TOWER LIMITED
REGISTERED NO: 01587235**



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STUART TOWER LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 SEPTEMBER 2004

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Service Charge Account	5
Balance Sheet	6
Notes to the Financial Statements	7
Service Charge Account	10

STUART TOWER LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 28 SEPTEMBER 2004

DIRECTORS:

Ms A Pallanca
Mrs C Ohlenschlager-Hutt
A Stiff

SECRETARY:

Ms A M Sullivan

REGISTERED OFFICE:

Marble Arch House
66-68 Seymour Street
London
W1H 5AF

REGISTERED NUMBER:

01587235 (England and Wales)

AUDITORS:

Civvals
Chartered Accountants and
Registered Auditors
Marble Arch House
66-68 Seymour Street
London
W1H 5AF

BANKERS:

Nat West
16 Wimbledon Hill Road
London
SW19 7ZD

SOLICITORS:

Healys
3 Waterhouse Square
142 Holborn
London
EC1N 2SW

STUART TOWER LIMITED

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 28 SEPTEMBER 2004**

The directors present their report with the financial statements of the company for the year ended 28 September 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a mutual company, providing common services to the residents of Stuart Tower, Maida Vale.

DIRECTORS

The directors during the year under review were:

M Fletcher	
Ms A Pallanca	
Mrs M E Alder	- resigned 4/11/2003
Mrs C Ohlenschlager-Hutt	
A Stiff	- appointed 5/11/2003

The beneficial interests of the directors holding office on 28 September 2004 in the issued share capital of the company were as follows:

	28.9.04	29.9.03 or date of appointment if later
Ordinary shares 1 shares		
M Fletcher	1	1
Ms A Pallanca	1	1
Mrs C Ohlenschlager-Hutt	1	1
A Stiff	1	1

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, Civvals, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

STUART TOWER LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 SEPTEMBER 2004

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:


Ms A M Sullivan Secretary

19 May 2005

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
STUART TOWER LIMITED

We have audited the financial statements of Stuart Tower Limited for the year ended 28 September 2004 on pages five to nine. 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.

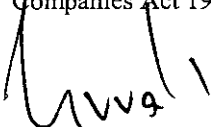
Basis of audit opinion

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 28 September 2004 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Civvals
Chartered Accountants and
Registered Auditors
Marble Arch House
66-68 Seymour Street
London
W1H 5AF

19 May 2005

STUART TOWER LIMITED**SERVICE CHARGE ACCOUNT**
FOR THE YEAR ENDED 28 SEPTEMBER 2004

	Notes	2004 £	2003 £
SERVICE CHARGES AND OTHER INCOME RECEIVABLE		489,834	443,847
Administrative expenses		<u>307,564</u>	<u>281,823</u>
OPERATING SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	182,270	162,024
Tax on profit on ordinary activities	3	<u>4,568</u>	<u>3,078</u>
SURPLUS FOR THE FINANCIAL YEAR AFTER TAXATION		177,702	158,946
Transfer to reserves	4	<u>173,929</u>	<u>159,345</u>
		3,773	(399)
(Surplus)/Deficit to tenants		<u>(3,773)</u>	<u>399</u>
RETAINED SURPLUS/DEFICIT CARRIED FORWARD		<u>-</u>	<u>-</u>

STUART TOWER LIMITED**BALANCE SHEET**
28 SEPTEMBER 2004

	Notes	2004 £	2003 £
FIXED ASSETS:			
Tangible assets	5	-	1,047
CURRENT ASSETS:			
Debtors	6	73,475	60,300
Cash at bank		<u>704,320</u>	<u>613,174</u>
		777,795	673,474
CREDITORS: Amounts falling due within one year	7	<u>89,065</u>	<u>124,092</u>
NET CURRENT ASSETS:		<u>688,730</u>	<u>549,382</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£688,730</u>	<u>£550,429</u>
CAPITAL AND RESERVES:			
Called up share capital	8	194	194
Other reserves	9	<u>688,536</u>	<u>550,235</u>
SHAREHOLDERS' FUNDS:		<u>£688,730</u>	<u>£550,429</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:

A Stiff - Director



Mrs C Ohlenschlager-Hutt - Director

Approved by the Board on 19 May 2005



STUART TOWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 28 SEPTEMBER 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 net invoiced sales of services, excluding value added tax.

Tangible fixed assets

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

Plant and machinery etc - 33% 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.

2. OPERATING SURPLUS

The operating surplus is stated after charging:

	2004	2003
	£	£
Depreciation - owned assets	1,047	1,165
Auditors' remuneration	<u>3,701</u>	<u>3,525</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2004	2003
	£	£
Current tax:		
UK corporation tax	4,989	3,926
Prior year adjustments	<u>(421)</u>	<u>(848)</u>
Tax on profit on ordinary activities	<u>4,568</u>	<u>3,078</u>

4. TRANSFER TO RESERVES

	2004	2003
	£	£
Transfer to building reserve	<u>173,929</u>	<u>159,345</u>

STUART TOWER LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 SEPTEMBER 2004****5. TANGIBLE FIXED ASSETS**

	Plant and machinery etc
	£
COST:	
At 29 September 2003	
and 28 September 2004	<u>3,874</u>
DEPRECIATION:	
At 29 September 2003	2,827
Charge for year	<u>1,047</u>
At 28 September 2004	<u>3,874</u>
NET BOOK VALUE:	
At 28 September 2004	<u>-</u>
At 28 September 2003	<u>1,047</u>

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

	2004 £	2003 £
Service charge control account	47,178	37,036
Other debtors	25,866	14,356
Provision for irrecoverable service charge	(1,818)	(603)
Prepayments	<u>2,249</u>	<u>9,511</u>
	<u>73,475</u>	<u>60,300</u>

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

	2004 £	2003 £
Trade creditors	18,710	27,086
Vodafone receipt	9,170	13,755
Corporation tax	4,586	2,880
Accrued expenses	<u>56,599</u>	<u>80,371</u>
	<u>89,065</u>	<u>124,092</u>

STUART TOWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 SEPTEMBER 2004

8. **CALLED UP SHARE CAPITAL**

Authorised:			2004	2003
Number:	Class:	Nominal value:	£	£
200	Ordinary shares	1	<u>200</u>	<u>200</u>

Allotted, issued and fully paid:			2004	2003
Number:	Class:	Nominal value:	£	£
194	Ordinary shares	1	<u>194</u>	<u>194</u>

9. **OTHER RESERVES**

	2004	2003
	£	£
Building reserve		
Building reserve brought forward	496,161	399,512
Transfer from service charge	154,025	142,083
Transfer from building reserve	(35,628)	(50,660)
Interest receivable	10,400	7,918
Tax on interest	<u>(3,736)</u>	<u>(2,692)</u>
	<u>621,222</u>	<u>496,161</u>
Contingency reserve		
Contingency reserve brought forward	54,074	55,967
Transfer from service charge	12,825	(2,280)
Transfer from reserve	-	(13,930)
Interest receivable	649	586
Tax on interest receivable	<u>(234)</u>	<u>(199)</u>
	<u>67,314</u>	<u>54,074</u>
	<u>688,536</u>	<u>550,235</u>