

REGISTERED NUMBER: 1914454 (England and Wales)

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003
FOR
CRAIGMOUNT MANAGEMENT COMPANY LIMITED



CRAIGMOUNT MANAGEMENT COMPANY LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2003

| | Page |
|---|-------------|
| Company Information | 1 |
| Report of the Directors | 2 |
| Report of the Independent Auditors | 4 |
| Profit and Loss Account | 5 |
| Balance Sheet | 6 |
| Notes to the Financial Statements | 7 |
| Profit and Loss Account | 9 |

CRAIGMOUNT MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2003

DIRECTORS:

A R Cunnigham
R J Dickinson
Mrs. M L Glanville
J D Story

SECRETARY:

J Russell

REGISTERED OFFICE:

3 Craigmount
Radlett
HERTFORDSHIRE
WD7 7LW

REGISTERED NUMBER:

1914454 (England and Wales)

AUDITORS:

Thorntons
Chartered Accountants
Registered Auditors
2 Tuffnells Way
Harpenden
Hertfordshire AL5 3HH

CRAIGMOUNT MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS **for the Year Ended 31 December 2003**

The directors present their report with the financial statements of the company for the year ended 31 December 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of management of the 8 blocks of flats in Craigmount, Radlett. This work is carried out by volunteers on a non profit making basis, and any surplus for the period is transferred to a fund for future repairs.

FUTURE DEVELOPMENTS

The Company will continue to manage the flats on a non profit making basis and continue the policy to improve the appearance of the flats.

DIRECTORS

The directors during the year under review were:

| | |
|--------------------|---------------------|
| A Scott | |
| A R Cunningham | - appointed 26.9.03 |
| R J Dickinson | |
| Mrs. M L Glanville | |
| A Dixon | - resigned 26.9.03 |
| J D Story | - resigned 31.12.03 |

The beneficial interests of the directors holding office on 31 December 2003 in the issued share capital of the company were as follows:

| | 31.12.03 | 1.1.03 or date of appointment if later |
|-------------------------------------|----------|---|
| Ordinary Shares £1.00 shares | | |
| A Scott | 1 | 1 |
| A R Cunningham | - | - |
| R J Dickinson | - | - |
| Mrs. M L Glanville | - | - |
| J D Story | - | - |

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

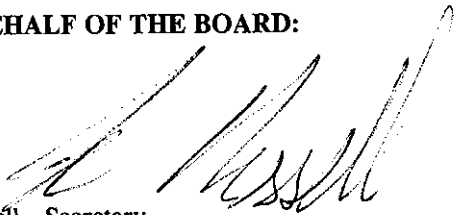
The auditors, Thorntons, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

CRAIGMOUNT MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS
for the Year Ended 31 December 2003

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:



J Russell - Secretary

9 September 2004

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
CRAIGMOUNT MANAGEMENT COMPANY LIMITED

We have audited the financial statements of CRAIGMOUNT MANAGEMENT COMPANY LIMITED for the year ended 31 December 2003 on pages five 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 December 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Thorntons
Chartered Accountants
Registered Auditors
2 Tuffnells Way
Harpenden
Hertfordshire AL5 3HH



Date: 9/9/04

CRAIGMOUNT MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 2003

| | | <u>31.12.03</u> | <u>31.12.02</u> |
|--|-------|-----------------------|-----------------------|
| | Notes | £ | £ |
| TURNOVER | | 33,785 | 31,591 |
| Administrative expenses | | <u>31,111</u> | <u>26,287</u> |
| OPERATING PROFIT | 2 | 2,674 | 5,304 |
| Interest receivable and similar income | | <u>390</u> | <u>439</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 3,064 | 5,743 |
| Tax on profit on ordinary activities | 3 | <u>-</u> | <u>11</u> |
| PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION | | 3,064 | 5,732 |
| Retained profit brought forward | | <u>35,320</u> | <u>29,588</u> |
| RETAINED PROFIT CARRIED FORWARD | | <u><u>£38,384</u></u> | <u><u>£35,320</u></u> |

The notes form part of these financial statements


CRAIGMOUNT MANAGEMENT COMPANY LIMITED

BALANCE SHEET
31 December 2003

| | | <u>31.12.03</u> | <u>31.12.02</u> |
|--|-------|-----------------|-----------------|
| | Notes | £ | £ |
| CURRENT ASSETS: | | | |
| Debtors | 4 | 10,240 | 1,724 |
| Cash at bank and in hand | | <u>30,485</u> | <u>36,378</u> |
| | | 40,725 | 38,102 |
| CREDITORS: Amounts falling due within one year | 5 | <u>2,296</u> | <u>2,737</u> |
| NET CURRENT ASSETS: | | <u>38,429</u> | <u>35,365</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | <u>£38,429</u> | <u>£35,365</u> |
| CAPITAL AND RESERVES: | | | |
| Called up share capital | 6 | 45 | 45 |
| Profit and loss account | | <u>38,384</u> | <u>35,320</u> |
| SHAREHOLDERS' FUNDS: | | <u>£38,429</u> | <u>£35,365</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:



J Russell - Director

Approved by the Board on 9 September 2004

CRAIGMOUNT MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2003

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.

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 PROFIT

The operating profit is stated after charging:

| | 31.12.03 | 31.12.02 |
|--|------------|------------|
| | £ | £ |
| Auditors' remuneration | <u>529</u> | <u>499</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:

| | 31.12.03 | 31.12.02 |
|--------------------------------------|----------|-----------|
| | £ | £ |
| Current tax: | | |
| UK corporation tax | <u>-</u> | <u>11</u> |
| Tax on profit on ordinary activities | <u>-</u> | <u>11</u> |

Taxation is not based on the Operating Deficit as, in the opinion of the Directors, the Company is a non profit making organisation. The surplus is held on behalf of the residents of Craigmount.

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

| | 31.12.03 | 31.12.02 |
|---------------|---------------|--------------|
| | £ | £ |
| Trade debtors | 2,412 | 1,724 |
| Prepayments | <u>7,828</u> | <u>-</u> |
| | <u>10,240</u> | <u>1,724</u> |

CRAIGMOUNT MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2003

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

| | 31.12.03 | 31.12.02 |
|------------------|--------------|--------------|
| | £ | £ |
| Trade creditors | 1,040 | 1,415 |
| Taxation | - | 11 |
| Accrued expenses | <u>1,256</u> | <u>1,311</u> |
| | <u>2,296</u> | <u>2,737</u> |

6. CALLED UP SHARE CAPITAL

| | | | | |
|-------------|-----------------|---------|-----------|-----------|
| Authorised: | | | | |
| Number: | Class: | Nominal | 31.12.03 | 31.12.02 |
| | | value: | £ | £ |
| 45 | Ordinary Shares | £1.00 | <u>45</u> | <u>45</u> |

| | | | | |
|----------------------|---------------|---------|-----------|-----------|
| Allotted and issued: | | | | |
| Number: | Class: | Nominal | 31.12.03 | 31.12.02 |
| | | value: | £ | £ |
| 45 | Share Capital | £1.00 | <u>45</u> | <u>45</u> |

7. ULTIMATE PARENT COMPANY

The ultimate parent company is Bradford Property Trust Plc, incorporated in England.

8. TRANSACTIONS WITH DIRECTORS

Payments totalling £1640 (2002 - £1500) were made to a Director, A Scott, during the year. These payments represent reimbursement of expenses incurred in the management of the Company and for works carried out.