

Company registration no. 2064343 (England and Wales)

16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED

COMPANY LIMITED by GUARANTEE

(and not having a SHARE CAPITAL)

ACCOUNTS

YEAR ENDED 31ST MARCH 2005



**ALLIOTTS
CHARTERED ACCOUNTANTS**

16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED

COMPANY LIMITED by GUARANTEE (and not having a SHARE CAPITAL)

REPORT OF THE DIRECTORS YEAR ENDED 31ST MARCH 2005

Directors: Mr V Corrado
Miss E S Li Wan Po
Mrs A G Patrickson
Mr J J Turner
Miss A J Willis

The directors submit their report and accounts for the year ended 31st March 2005.

Activities of the company

The activities of the company have been confined to the ownership and management of the property, 16 Gwendwr Road, London W14.

Review of the business

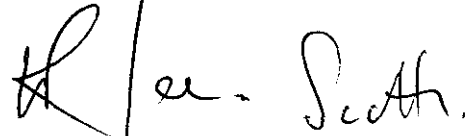
The income and expenditure for the year are set out in the Income and Expenditure account on page 3. The surplus for the year of £1,532.44 was transferred to the Reserve Fund, Part I. There were no significant developments in the company's activities during the year and none are anticipated in the future. The directors consider the year end position is satisfactory.

Directors and their interests

The directors who have held office since 1st April 2004 or have been subsequently appointed are shown at the top of this page.

In accordance with the Articles of Association all the Directors retire and, being eligible, offer themselves for re-election. The company is limited by guarantee and does not have a share capital.

On behalf of the Board


Scotts
Secretary

 2005

Registered number:
England 2064343

Registered office:
C/o Scotts
Bentley House
4a Disraeli Road
Putney
London
SW15 2DS

16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE

UNAUDITED ACCOUNTS OF 16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED

As described on the balance sheet at page 5 you are responsible for the preparation of the accounts for the year ended 31st March 2005, set out on pages 3 to 9, and you consider that the company's statutory accounts prepared under the Companies Act are 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.



Alliotts
Chartered Accountants

13 June 2005

Friary Court
13 - 21 High Street
Guildford
Surrey
GU1 3DL

AUDITORS' REPORT ON THE ACCOUNTS STATEMENT TO LEASEHOLDERS AND

MEMBERS OF 16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED

Report of the auditors to the leaseholders of 16 Gwendwr Road, London W14

We have examined the accounts statement set out on page 3.

Respective responsibilities of the directors and auditors

Under the Landlord and Tenant Act 1985 the directors are responsible for the preparation of an accounts statement in respect of the costs relating to 16 Gwendwr Road, London W14.

It is our responsibility to form an independent opinion, based on our examination, on the accounts statement and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. We planned and performed our examination 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 accounts statement is a fair summary of the costs relating to 16 Gwendwr Road, London W14 and is sufficiently supported by accounts, receipts and other documents of 16 Gwendwr Road (Management) Company Limited.

Opinion

In our opinion the accounts statement presents a fair summary of the costs for the year ended 31st March 2005, is sufficiently supported by accounts, receipts and other documents of 16 Gwendwr Road (Management) Company Limited and has been prepared in accordance with s21 (5) of the Landlord and Tenants Act 1985.



Alliotts
Chartered Accountants
Registered Auditors

13 June 2005

Friary Court
13 - 21 High Street
Guildford
Surrey
GU1 3DL

16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED
COMPANY LIMITED by GUARANTEE (and not having a SHARE CAPITAL)
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31ST MARCH 2005

	Notes	2005 £	2004 £
Turnover and other income			
Contributions in respect of annual expenses for the year ended 31st March 2005	2 (a)	7,450.00	7,450
Interest receivable			
Funds held by Scotts		59.41	71
Business Premium Account		28.96	14
		<hr/>	<hr/>
		7,538.37	7,535
Other operating charges			
Part I			
Repairs		614.53	7,804
Insurance		1,016.85	986
Sundry expenses		27.50	26
Accountancy fees		791.94	753
Secretarial fee		117.50	118
Management charges		1,561.22	2,314
Professional fees		126.90	-
		<hr/>	<hr/>
To be borne by all 5 lessees		4,256.44	12,001
		<hr/>	<hr/>
Part II			
Cleaning		622.75	601
Repairs		-	(70)
Electricity		81.86	88
Door entryphone		857.13	825
Management charges		183.50	169
		<hr/>	<hr/>
To be borne by lessees of flats 2 to 5		1,745.24	1,613
		<hr/>	<hr/>
		6,001.68	13,614
		<hr/>	<hr/>
Surplus/(deficit) on ordinary activities before taxation		1,536.69	(6,079)
Tax on surplus/(deficit) on ordinary activities	3	(4.25)	(10)
		<hr/>	<hr/>
Surplus/(deficit) for the financial year		1,532.44	(6,089)
		<hr/>	<hr/>
Transfer to/(from) reserve funds	7		
Part I		1,532.44	(6,089)
Part II		-	-
		<hr/>	<hr/>
		1,532.44	(6,089)
		<hr/>	<hr/>

Note: All recognised gains and losses in the year and in the previous year have been included in the Income and Expenditure Account.

The results for the year and previous year as set out above have been derived entirely from continuing operations.

16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED
COMPANY LIMITED by GUARANTEE (and not having a SHARE CAPITAL)
BALANCE SHEET 31ST MARCH 2005

	Notes	£	2005	£	£	2004	£
Fixed assets							
Tangible assets							
Freehold property	4			5.00			5
Current assets							
Debtors							
Interim service charges	2 (a)	660.42			4		
Additional contributions due	2 (b)	190.96			217		
		851.38			221		
Prepayments							
Door entry system		-			857		
Insurance		1,028.09			1,017		
		1,028.09			1,874		
Cash at bank and in hand							
Scotts - maintenance		4,340.23			3,573		
Business Premium Account		3,025.77			2,997		
		7,366.00			6,570		
Total current assets		9,245.47			8,665		
Creditors: amounts falling due within one year							
Trade and other creditors							
Scotts - management fees		1,039.70			1,779		
Income tax		117.89			129		
Scotts - secretarial fees		352.50			235		
		1,510.09			2,143		
Accruals and deferred income							
Interim service charges in advance	2 (a)	66.04			406		
Additional contributions in advance	2 (b)	190.96			218		
Accountancy fees		793.12			753		
Electricity		18.28			12		
Cleaning		51.50			50		
		1,119.90			1,439		
Total creditors		2,629.99			3,582		
Net current assets				6,615.48			5,083
Total assets less current liabilities				6,620.48			5,088

16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED
COMPANY LIMITED by GUARANTEE (and not having a SHARE CAPITAL)
BALANCE SHEET 31ST MARCH 2005
 (continued)

	Notes	2005 £	2004 £
Capital and reserves			
Irredeemable loans	6	5.00	5
Reserve fund - Part I	7	5,697.41	4,165
- Part II	7	918.07	918
Members' funds	8	6,620.48	5,088

The directors are of the opinion that the company is entitled to the exemption from audit conferred by subsection 1 of section 249A Companies Act 1985 for the year ended 31st March 2005.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B Companies Act 1985.

The directors confirm that they are responsible for:-

- a) ensuring that the company keeps accounting records which comply with section 221 Companies Act 1985, and
- b) preparing accounts which give a true and fair view of the state of affairs of the company as at 31st March 2005 and of its income and expenditure for the year then ended in accordance with the requirements of section 226 Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts set out on pages 3 to 9 were approved by the directors on their behalf by:- *8/6 June 2005* and were signed on

J J Turner

V Corrado

Directors

16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED
COMPANY LIMITED by GUARANTEE (and not having a SHARE CAPITAL)
NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

(i) Basis of accounts

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(ii) Fixed assets and depreciation

Fixed assets are stated at cost.

No depreciation is provided on freehold land and buildings as the directors are of the opinion that the estimated residual value is greater than the original cost.

2. (a) INTERIM SERVICE CHARGES

Flat	Balance b/fwd	Interim service charge	Received from lessees	Additional contributions due/(in advance) b/fwd (Note 2 (c))	2005 Due/(in advance)
1	-	950.00	(507.05)	217.43	660.38
2	(0.02)	1,625.00	(1,570.63)	(54.36)	(0.01)
3	3.89	1,625.00	(1,640.56)	(54.36)	(66.03)
4	-	1,625.00	(1,570.64)	(54.35)	0.01
5	(406.22)	1,625.00	(1,164.39)	(54.36)	0.03
	<u>£(402.35)</u>	<u>£7,450.00</u>	<u>£(6,453.27)</u>	<u>£ -</u>	<u>£594.38</u>

The interim service charge has been calculated to take account of the allocation between common parts and the remainder as set out in Schedules 7 and 8 of the leases. The basement flat, which bears none of the expenses relating to the common parts, contributes only 1/5th of joint expenditure.

16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED
COMPANY LIMITED by GUARANTEE (and not having a SHARE CAPITAL)
NOTES TO THE ACCOUNTS
(continued)

2. (b) ADDITIONAL CONTRIBUTIONS - 2005

		Expenditure - 2005				2005 Due/(in advance)
Flat		Part I		Part II	Total	Interim
1	20%	1,140.96		-	1,140.96	950.00
2	20%	1,140.95	25%	436.31	1,577.26	1,625.00
3	20%	1,140.95	25%	436.31	1,577.26	1,625.00
4	20%	1,140.95	25%	436.31	1,577.26	1,625.00
5	20%	1,140.95	25%	436.31	1,577.26	1,625.00
		£5,704.76		£1,745.24	£7,450.00	£7,450.00
						£ -

Part I expenditure for the year comprises the total expenditure of £4,256.44 and tax payable of £4.25 less interest receivable of £88.37 and the surplus for the year of £1,532.44.

2. (c) ADDITIONAL CONTRIBUTIONS SUMMARY

Flat	2004 Due/(in advance) brought forward	Offset against 2004/05 interim service charge
1	217.43	217.43
2	(54.36)	(54.36)
3	(54.36)	(54.36)
4	(54.35)	(54.35)
5	(54.36)	(54.36)
	£ -	£ -

3. TAX ON SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES

	2005 £	2004 £
U. K. income tax at 34% on bank interest for the year (2004 - 34%)	30.05	29
Prior year adjustment	(25.80)	(19)
	£4.25	£10

Tax is payable only on interest received. No tax is payable on other revenue as it is received from members of the company.

16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED
COMPANY LIMITED by GUARANTEE (and not having a SHARE CAPITAL)

NOTES TO THE ACCOUNTS

(continued)

4. FREEHOLD PROPERTY

The company purchased the freehold property, 16 Gwendwr Road, London W14 on 18th August 1987 for a consideration of £5.00. The company's interest is subject to the leases of the flats comprising the property which are for a term of 125 years from 25th December 1986.

At 31st March 2005, the buildings comprising 16 Gwendwr Road were insured for a sum of £947,410.

5. MEMBERS' GUARANTEE

The company is limited by guarantee and does not have a share capital.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound-up while the person is a member of the company or within one year afterwards for payment of the debts and liabilities of the company contracted before the person ceases to be a member and the costs, charges and expenses of winding-up and for the adjustments of the rights of the contributories among themselves such amount as may be required, not exceeding £1.

6. IRREDEEMABLE LOANS

The irredeemable loans comprise the members' contributions for the purchase of the freehold property.

7. RESERVE FUNDS

	Part I £	Part II £
At 31st March 2004	4,164.97	918.07
Transfer from Income and Expenditure account	1,532.44	-
	<hr/>	<hr/>
At 31st March 2005	5,697.41	918.07
	<hr/>	<hr/>

8. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	2005 £	2004 £
Surplus/(deficit) for the financial year	1,532.44	(6,089)
Opening members' funds	5,088.04	11,177
	<hr/>	<hr/>
Closing members' funds	6,620.48	5,088
	<hr/>	<hr/>

16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED
COMPANY LIMITED by GUARANTEE (and not having a SHARE CAPITAL)

NOTES TO THE ACCOUNTS

(continued)

9. **DIRECTORS AND EMPLOYEES**

The directors are the only employees of the company and they did not receive any emoluments (2004 - as for 2005).