

Key

ACRE HOUSE MANAGEMENT LIMITED

ACCOUNTS

FOR THE YEAR ENDED

30TH SEPTEMBER 2004

REGISTERED NO. 2078575

A1903



A40 0052
COMPANIES HOUSE 07/06/05
A0I4R5XD
R1D 0059
COMPANIES HOUSE 17/05/05
R0TM700D
A20 0145
COMPANIES HOUSE 17/05/05
A7HGL5CG

ACRE HOUSE MANAGEMENT LIMITED**REGISTERED NO. 2078575****REPORT OF THE DIRECTORS****FOR THE YEAR ENDED 30TH SEPTEMBER 2004**

The Directors present the Annual Report for the year ended 30th September 2004.

Principal Activities

The purpose of the Company is to provide management services to the development comprising 48 flats known as Jasmin Close, Northwood, Middlesex.

Directors and their Shareholdings

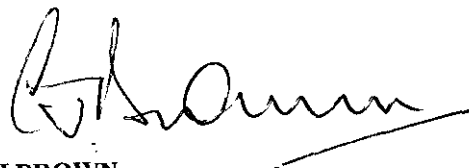
The persons who have held the office of Director of the Company during the year and their shareholding at 30th September 2004 is shown in Note 4 to the Accounts.

Registered Office

126A High Street, Ruislip, Middlesex, HA4 8LL

Auditors

Messrs Couch Bright King & Co have expressed a willingness to continue in office and a resolution confirming their re-appointment will be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD

**C J BROWN
SECRETARY**

MAY 2005

ACRE HOUSE MANAGEMENT LIMITED

BALANCE SHEET AT 30TH SEPTEMBER 2004

CURRENT ASSETS	Note	2004	2003
Amounts due from Tenants	3	5,851.78	5,856.78
Bank Current Account		10,411.61	448.84
Bank Deposit Account		1,265.03	9,237.89
		<u>17,528.42</u>	<u>15,543.51</u>
CREDITORS (Amounts falling due within one year)			
Service Payments Received in Advance	3	2,178.30	2,193.30
Sundry Creditors & Accruals		1,098.18	1,130.20
Taxation	6	44.15	52.22
Reserve Against Future Expenditure	5	13,487.79	11,447.79
		<u>16,808.42</u>	<u>14,823.51</u>
		£ <u>720.00</u>	£ <u>720.00</u>
SHARE CAPITAL			
Ordinary Shares of £15 each			
Authorised 48		£ <u>720.00</u>	£ <u>720.00</u>
Allotted, issued and fully paid			
48 shares		£ <u>720.00</u>	£ <u>720.00</u>

APPROVED BY THE BOARD ON MAY 2005
and signed on their behalf by

SIGNED: F.A. Boyd DIRECTOR

ACRE HOUSE MANAGEMENT LIMITED
INCOME AND EXPENDITURE ACCOUNT
BALANCE SHEET AT 30TH SEPTEMBER 2004

	Note	2004	2003
Service Payments Receivable from Tenants	1b	15,840.00	15,840.00
Less: Expenditure			
Garden Maintenance	2,610.00	2,650.00	
Property Maintenance & Cleaning of Common Parts	3,072.00	2,857.98	
Window Cleaning	329.60	329.60	
Electricity for Common Parts	751.65	673.10	
Repairs to Property	2,916.98	1,566.47	
Management Fees (Brown & Partners)	3,666.00	3,384.00	
Audit & Accountancy	499.38	499.37	
Sundries:			
Annual Return	15.00	15.00	
		<u>13,860.61</u>	<u>11,975.52</u>
Suplus of Service Payments Over Expenditure		1,979.39	3,864.48
Other Income			
Bank Interest	97.81	74.45	
Taxation	37.20	25.32	
	6	<u>60.61</u>	<u>49.13</u>
Surplus for Year	3	2,040.00	3,913.61
Transfer (to)/from Reserve for Future Expenditure	5	£ <u>(2,040.00)</u>	£ <u>(3,913.61)</u>

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than as disclosed for the above two financial years.

ACRE HOUSE MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED

30TH SEPTEMBER 2004

1. Accounting Policies**a. Accounting Convention**

These financial statements have been prepared under the historical cost convention.

b. Service Payments

The service payments receivable under the standard lease are payable on 29th September in each year. Only those payments that relate to the particular periods expenditure are included. The service payment due 29th September 2004 has not been incorporated as it represents a contribution to the following years expenditure.

2. Directors' Responsibilities for Preparing the Accounts

The Directors are obliged under Company Law to prepare Accounts for each financial year and to present them to the Company's Members at the Annual General Meeting

The Accounts, of which the form and content is prescribed by the Companies Act 1985, must give a true and fair view of the state of affairs of the Company at the end of this financial year, and of the deficit for that period, and they must comply with appropriate Accounting Standards.

The Directors are also responsible for the adoption of suitable accounting policies, their consistent use in the Accounts, supported where necessary by reasonable and prudent judgements.

The Directors confirm that the above requirements have been complied with in the Accounts.

In addition, the Directors are responsible for maintaining adequate accounting records and sufficient internal controls to safeguard the assets of the Company and to prevent and detect fraud or any other irregularities.

3. Amounts Due from Tenants	2004	2003
Balance at 1st October 2003	5,856.78	4,764.00
Service Payments Receivable:	<u>15,840.00</u>	<u>15,840.00</u>
	21,696.78	20,604.00
Less :		
Cash Received in Advance Bfwd	2,193.30	1,211.52
Cash Received in Year	15,830.00	15,729.00
Less received in advance	<u>2,178.30</u>	<u>2,193.30</u>
	15,845.00	14,747.22
Balance at 30th September 2004	£ <u><u>5,851.78</u></u>	£ <u><u>5,856.78</u></u>

ACRE HOUSE MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED

30TH SEPTEMBER 2004

4. Directors and Their Shareholdings

	2004	2003
F.A.Boyd	1	1
P.J.Hunt	<u>1</u>	<u>1</u>

5. Reserve Against Future Expenditure

	2004	2003
Balance 1st October 2003	11,447.79	7,534.18
Transfer from Income & Expenditure Account	2,040.00	3,913.61
Balance at 30th September 2004	£ <u>13,487.79</u>	£ <u>11,447.79</u>

6. Other Income/Taxation

The Company received gross interest on monies held on bank deposit account.
This income is subject to taxation at the trust rate of 34% (2003/04) & 40% (2004/05).

7. Related Parties

The Directors pay service charges on the same basis as other property owners. There is no controlling party.

ACRE HOUSE MANAGEMENT LIMITED**FOR THE YEAR ENDED 30TH SEPTEMBER 2004****INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF
ACRE HOUSE MANAGEMENT LIMITED**

We have audited the financial statements of Acre House Management Limited for the year ended 30th September 2004 which comprise Balance Sheet and the Income and Expenditure Account and the related notes. These financial statements have been prepared 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any 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 in Note 2 on Page 4, the Company's Directors are responsible for the preparation of the 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 Directors Report 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 the information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors Report and consider the implications of our report if we become aware of any apparent misstatements within it.

Basis of Audit Opinion

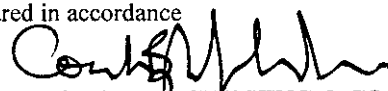
We conducted our Audit in accordance with Auditing Standards issued by the Auditing Practices Board. An Audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the companies 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 reliable and relevant 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 Accounts give a true and fair view of the state of the Company's affairs as at 30th September 2004 and of its surplus for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

91 Gower Street
LONDON WC1E 6AB



COUCH BRIGHT KING & CO
Chartered Accountants &
Registered Auditors

MAY 2005