

Hine Hall Management Limited

**Directors' report and financial
statements**

Registered number 2251819

31 December 2003



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Directors' report

The directors present their report and the financial statements for the year ended 31 December 2003.

Principal activity

The company's principal activity is the management of Hine Hall, a freehold property situated in Mapperley, Nottingham.

Results

The directors of the company are pleased to report continued progress at Hine Hall.

The objective of the company is to provide cost effective services to the owners of apartments. During the year, we have commissioned a series of projects to improve the fabric and amenity of those that live there.

In overall terms, the directors are confident that the company continues to receive the level of funding it requires, through the service charges levied each year on its members. The directors will always strive to keep charges at an acceptable level.

Directors and directors' interests

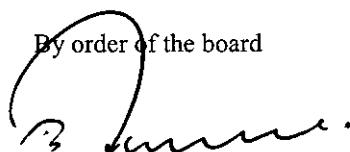
The directors who held office during the year were as follows:

Mr GR Stephenson
Mr AT Barnes
Mr KR Gretton (resigned 19 February 2003)

The directors who held office at the end of the financial year had the following interests in the shares of the company:

	Interest at end of year	Interest at beginning of year
Mr GR Stephenson	1	1
Mr AT Barnes	-	-

By order of the board


AT Barnes
Director

Hanborough House
5 Wallbrook Court
North Hinksey Lane
Botley
Oxford
OX2 0QS

29 October 2004



KPMG LLP

1 Waterloo Way
Leicester
LE1 6LP
United Kingdom

Accountants' report on the unaudited financial statements to the directors of Hine Hall Management Limited

As described on the balance sheet, you are responsible for the preparation of the financial statements for the year ended 31 December 2003, set out on pages 3 to 7, and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements from the accounting records and information and explanations supplied to us, in order to assist you to fulfil your statutory responsibilities.

KPMG LLP

Chartered Accountants

5 November 2004

Profit and loss account
for the year ended 31 December 2003

	<i>Note</i>	2003 £	2002 £
Turnover		92,957	90,484
Administration expenses		(76,810)	(98,672)
		16,147	(8,188)
Bank interest receivable		358	100
Profit/(loss) on ordinary activities before taxation		16,505	(8,088)
Taxation	2	168	(3)
Profit/(loss) for the year		16,673	(8,091)
Surplus brought forward		64,387	72,478
Surplus carried forward		81,060	64,387

The company had no recognised gains or losses other than the profit for the year.

Balance sheet
at 31 December 2003

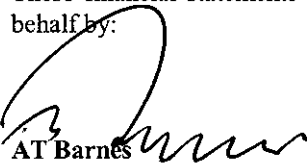
	Note	2003	2002
		£	£
Fixed tangible assets	3	17,871	-
Current assets			
Debtors	4	29,326	29,279
Cash at bank and in hand		47,322	45,744
		<u>76,648</u>	<u>75,023</u>
Creditors: Amounts falling due within one year	5	(13,374)	(10,551)
		<u>63,274</u>	<u>64,472</u>
Net current assets			
		<u>81,145</u>	<u>64,472</u>
Net assets			
		<u>81,145</u>	<u>64,472</u>
Capital and reserves			
Called up share capital	6	85	85
Profit and loss account		81,060	64,387
		<u>81,145</u>	<u>64,472</u>

In approving these financial statements as directors of the company, we hereby confirm:

- (a) that, for the year in question, the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company, pursuant to section 249B(2), requesting that an audit be conducted for the year ended 31 December 2003, and
- (c) that we acknowledge our responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221, and
 - (ii) preparing 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 its profit (or loss) for the year then ended, and which otherwise comply with the provisions of the Companies Act relating to accounts, as far as are applicable to the company.

These financial statements were prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board of directors on 29 October 2004, and were signed on its behalf by:


AT Barnes
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items, which are considered material, in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Fixed assets and depreciation

Depreciation is provided by the company to write off the cost, less the estimated residual value, of tangible fixed assets, by equal instalments, over their estimated useful economic lives as follows:

Plant and machinery	-	5 years
Equipment	-	5 years

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of services to leaseholders during the year.

Notes *(continued)*

2 Taxation

	2003 £	2002 £
Corporation tax at 0% (2002 :2.50%) on interest received	-	3
Relating to prior year	(168)	-
	<u>(168)</u>	<u>3</u>

3 Tangible fixed assets

	Plant and machinery £	Equipment £	Total £
Cost			
At beginning of year	7,169	8,794	15,963
Additions	-	18,487	18,487
	<u>7,169</u>	<u>27,281</u>	<u>34,450</u>
At end of year	7,169	27,281	34,450
Depreciation			
At beginning of year	7,169	8,794	15,963
Charge for the year	-	616	616
	<u>7,169</u>	<u>9,410</u>	<u>16,579</u>
At end of year	7,169	9,410	16,579
Net book value			
At 31 December 2003	-	17,871	17,871
	<u>-</u>	<u>17,871</u>	<u>17,871</u>
At 31 December 2002	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

4 Debtors

	2003 £	2002 £
Debtors for service charges	29,052	28,863
Prepayments	274	416
	<u>29,326</u>	<u>29,279</u>

Notes *(continued)*

5 Creditors: amounts falling due within one year

	2003 £	2002 £
Other creditors	13,374	10,548
Taxation	-	3
	<u>13,374</u>	<u>10,551</u>

6 Called up share capital

	2003 £	2002 £
<i>Authorised</i>		
85 ordinary shares of £1 each	85	85
	<u>85</u>	<u>85</u>
<i>Allotted, called up and fully paid</i>		
85 ordinary shares of £1 each	85	85
	<u>85</u>	<u>85</u>

7 Reconciliation of movements in shareholders' funds

	2003 £	2002 £
Opening shareholders' funds	64,472	72,563
Profit/(loss) for the year	16,673	(8,091)
	<u>81,145</u>	<u>64,472</u>
Closing shareholders' funds		