

BARNWOOD CLOSE LIMITED

Registered in England No: 2287879

ACCOUNTS FOR THE YEAR ENDED 31/03/2004



BARNWOOD CLOSE LIMITED
Registered in England No: 2287879

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BARNWOOD CLOSE LIMITED
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COMPANY INFORMATION

DIRECTORS: Mr M Alderson
Mrs S Webb

SECRETARY: Miss Alison Donaghy

REGISTERED OFFICE: 10 Clive Avenue
Goring-by-Sea
Worthing
West Sussex
BN12 4SG

ACCOUNTANTS Shoaie, Zahedi & Co.
10 Clive Avenue
Goring-by-Sea
Worthing
West Sussex
BN12 4SG

BANKERS: Lloyds Bank Plc
147 High Street
Guildford
Surrey
GU1 3AG

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REPORT OF THE DIRECTORS

The Directors present their report with the accounts of the company for the year ended 31/03/2004.

INCORPORATION

The company was incorporated on 18th August 1988 and commenced trading on 31st August 1989.

PRINCIPAL ACTIVITY

The principal activities of the company in the period under review was to administer the leasehold residential flats and garages and other work related to these flats.

REVIEW OF BUSINESS

The results for the period, financial position of the company, and recommended transfer to reserves are as shown in the annexed accounts.

DIVIDEND

The Directors recommend that no dividend be paid for the period.

DIRECTORS

The Directors in office during the year and their beneficial interest in the issued share capital were as follows:

<u>Name</u>	<u>Class of Capital</u>	<u>31/03/2004</u>	<u>31/03/2003</u>
Mr M Alderson	Ordinary £1	1	1
Mrs S Webb	Ordinary £1	1	1

SMALL COMPANY RULES

These Accounts have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for smaller entities.

This report was approved by the Board on 8-8-04 and signed on its behalf.

Secretary

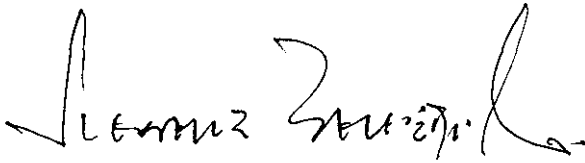
Miss A Donaghy

Dated: 5-8-04

**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE
DIRECTORS OF**

BARNWOOD CLOSE LIMITED
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As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2004 set out on pages 4 to 7, and you consider that the company is exempt from 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, and we report that they are in accordance therewith.



Shoaie, Zahedi & Co.
Chartered Accountants
10 Clive Avenue
Goring-by-Sea
Worthing
West Sussex BN12 4SG

Date: 5-8-04

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PROFIT & LOSS ACCOUNT
for the Year Ended 31/03/2004

	<u>NOTES</u>	<u>2004</u> £	<u>2003</u> £
TURNOVER	2	10,218	9,063
Cost of Sales	3	(6,118)	(5,678)
GROSS PROFIT/(LOSS)		4,100	3,385
Add: Interest Receivable		87	42
Administration Fees		--	--
		4,187	3,427
Less: Administration Expenses	4	791	
Financial Cost	5	600	
		(1,391)	(1,315)
OPERATING PROFIT/(LOSS)		2,796	2,112
Less: Interest Payable		--	--
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		2,796	2,112
PROFIT/(LOSS) FOR THE PERIOD		2,796	2,112
Retained Profit Brought Forward		9,663	7,551
RETAINED PROFIT CARRIED FORWARD		£12,459	£ 9,663

There were no recognised gains or losses for 2004 other than those included in the Profit and Loss Account.

The notes on pages 6 to 7 form part of these Accounts

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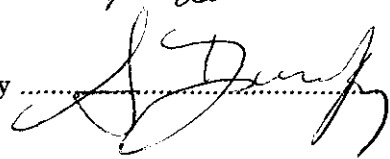
BALANCE SHEET AS AT 31/03/2004

	<u>NOTES</u>	<u>2004</u> £	<u>2003</u> £
FIXED ASSETS:			
Tangible Assets		--	--
CURRENT ASSETS:			
Debtors	6	1,272	571
Cash at Bank - In Hand		11,697	9,602
		-----	-----
		12,969	10,173
Creditors: Amounts falling due within one year	7	(492)	(482)
		-----	-----
NET CURRENT ASSETS/LIABILITIES		12,477	9,681
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>£ 12,477</u></u>	<u><u>£ 9,681</u></u>
CAPITAL & RESERVES:			
Called Up Share Capital	8	18	18
Profit & Loss Account		12,459	9,663
		-----	-----
		<u><u>£ 12,477</u></u>	<u><u>£ 9,681</u></u>

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for smaller entities were approved by the Board on 9/8/2004 and signed on its behalf.

The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The Directors acknowledges their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2004 and of its profit for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

Director 

Secretary 

The notes on pages 6 to 7 form part of these accounts.

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NOTES TO THE ACCOUNTS
For the Year Ended 31/03/2004

1. ACCOUNTING POLICIES

Accounting Convention

The accounts have been prepared under the Historical Cost Convention.

2. TURNOVER

Turnover consists of the following:	<u>2004</u>	<u>2003</u>
	£	£
Service Charges and Maintenance Fees	6,250	5,450
Insurance Premium Received	2,120	1,549
Ground Rent	1,800	1,900
Contribution towards Repairs/Others	--	--
Painting	--	--
Fees Received	48	164
	-----	-----
	£ 10,218	£ 9,063
	=====	=====

3. COST OF SALES

Cost of Sales consists of the following:	<u>2004</u>	<u>2003</u>
	£	£
Ground Rent	1,800	1,800
Insurance	1,926	1,742
Gardening	748	884
Cleaning	1,292	1,252
Repairs & Renewals	352	--
	-----	-----
	£ 6,118	£ 5,678
	=====	=====

4. ADMINISTRATIVE EXPENSES

	<u>2004</u>	<u>2003</u>
	£	£
Management Expenses	500	350
Printing, Postage & Stationary	--	--
Water Rates	18	18
Light & Heat	264	307
Sundries	9	87
	-----	-----
	£ 791	£ 762
	=====	=====

5. FINANCIAL COST

	<u>2004</u>	<u>2003</u>
	£	£
Legal Fees Companies House	15	--
Bank Charges	93	66
Accountancy	492	487
	-----	-----
	£ 600	£ 553
	=====	=====

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NOTES TO THE ACCOUNTS
For the Year Ended 31/03/2003

6.	<u>DEBTORS</u>	<u>2004</u>	<u>2003</u>
	Ground Rent – Flat 16	200	200
	Insurance – Flat 16	301	100
	Maintenance – Flats 16 & 13	650	900
	Others	121	
		-----	-----
		£1,272	£1,200
		=====	=====

7.	<u>CREDITORS & ACCRUALS</u>	<u>2004</u>	<u>2003</u>
		£	£
	Audit & Accountancy	492	486
	Advance Service Charge Received	--	--
		-----	-----
		£ 492	£ 486
		=====	=====

8. SHARE CAPITAL

Authorised Share Capital of the company comprises of 18 shares of £1 each of which all have been issued and are fully paid up.

9. MOVEMENT ON SHAREHOLDERS' FUNDS

	<u>2004</u>	<u>2003</u>
	£	£
Profit/(Loss) for the year	2,796	2,112
Opening Shareholders' Funds	9,681	7,569
	-----	-----
Closing Shareholders' Funds	£12,477	£ 9,681
	=====	=====