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Highlands Court Management Limited

Report and Unaudited Financial Statements

Year Ended

25 December 2004

BDO
BDO Stoy Hayward
Chartered Accountants



Highlands Court Management Limited

Annual report and financial statements for the year ended 25 December 2004

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Directors

J B Garner
D P Ensell
J Q Hobbs
J Tsang

Secretary and registered office

N P Ridley, No. 1 Colmore Square, Birmingham, B4 6AJ

Company number

2288891

Accountants

BDO Stoy Hayward LLP, 125 Colmore Row, Birmingham, B3 3SD

Highlands Court Management Limited

Report of the directors for the year ended 25 December 2004

The directors present their report together with the financial statements for the year ended 25 December 2004.

Results

The profit and loss account is set out on page 3 and shows the result for the year.

Principal activities

The company's principal activity is the that of a management company for an office block in Shirley, Solihull, West Midlands.

Directors

The directors of the company during the year were:

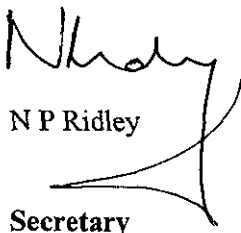
J B Garner	
P S Buckton	(resigned 12 October 2005)
D P Ensell	
J Q Hobbs	(appointed 8 September 2004)
J J Reid	(resigned 8 September 2004)

On 12 October 2005, J Tsang was appointed as a director of the company.

The shareholders of the company are listed in note 6 to the financial statements.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board


N P Ridley
Secretary

12 October 2005

Highlands Court Management Limited

Accountants' Report on the Unaudited Financial Statements

To the directors of Highlands Court Management Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 25 December 2004, set out on pages 3 to 6, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



BDO STOY HAYWARD LLP

Chartered Accountants

Birmingham

21 October 2005

Highlands Court Management Limited

Profit and loss account for the year ended 25 December 2004

	Note	2004 £	2003 £
Turnover	2	19,731	18,672
Cost of sales		19,731	18,672
Result on ordinary activities before and after taxation for the financial year		<u>-</u>	<u>-</u>

All amounts relate to continuing activities.

All recognised gains and losses in the current and prior year are included in the profit and loss account.

There are no movements in shareholders' funds in the current and prior year apart from the result for the year.

The notes on pages 5 to 6 form part of these financial statements.

Highlands Court Management Limited

Balance sheet at 25 December 2004

	Note	2004 £	2004 £	2003 £	2003 £
Current assets					
Debtors	3	420		869	
Cash at bank and in hand		10,639		10,736	
		<u>11,059</u>		<u>11,605</u>	
Creditors: amounts falling due within one year	4	10,959		11,505	
		<u></u>		<u></u>	
Total assets less current liabilities			<u>100</u>		<u>100</u>
Capital and reserves					
Called up share capital	5		<u>100</u>		<u>100</u>
Equity shareholders' funds			<u>100</u>		<u>100</u>

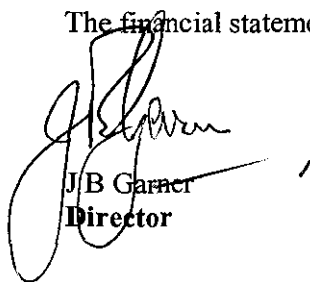
The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 25 December 2004 and of its result for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board on 12 October 2005.



J/B Garner
Director

The notes on pages 5 to 6 form part of these financial statements.

1 Accounting policies

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

The following principal accounting policies have been applied:

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 1985.

Turnover

Turnover represents service charges to tenants less value added tax.

2 Turnover

Turnover arises solely within the United Kingdom.

3 Debtors

	2004 £	2003 £
Other debtors	420	869
	<u> </u>	<u> </u>

All amounts shown under debtors fall due for payment within one year.

4 Creditors: amounts falling due within one year

	2004 £	2003 £
Trade creditors	2,006	246
Taxation and social security	896	596
Other creditors	8,057	10,663
	<u> </u>	<u> </u>
	10,959	11,505
	<u> </u>	<u> </u>

5 Share capital

	2004	Authorised 2003	Allotted, called up and fully paid	
	£	£	2004	2003
			£	£
<i>Equity share capital</i>				
Ordinary shares of £1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

6 Related party disclosures

Related party transactions and balances

	% of shares held	Turnover £	Amounts owed by/(to) related party £
The amounts charged to shareholders (tenants) and balances outstanding at the year end were:			
SG Hambros Trust Company Ltd as trustees of Falcon Property Trust	38	7,265	(3,446)
Rodenhurst Estates Limited	25	4,940	(239)
Avery Estates Limited	16	3,080	(2,073)
Garner Harris Associates	7	1,482	(26)
Governors of Solihull School	7	1,482	(36)
Capital Personal Pension Management Ltd	7	1,482	(997)
Total	<u>100</u>	<u>19,731</u>	<u>(6,817)</u>
2003			
Falcon Property Trust	38	6,875	(3,504)
Rodenhurst Estates Limited	25	4,676	260
Avery Estates Limited	16	2,915	(1,486)
Garner Harris Associates	7	1,402	114
Governors of Solihull School	7	1,402	114
Personal Pension Management Ltd	7	1,402	(751)
Total	<u>100</u>	<u>18,672</u>	<u>(5,253)</u>

Mr J B Garner, who is a company director, has a joint interest in Garner Harris Associates.