

COMPANY INFORMATION

Year Ended 31 July 2004

NAME: Mornington Road (Block L) Management Company Limited

DIRECTOR: Mr R W Haymer

SECRETARY: Mrs L Sykes

REGISTERED NUMBER: 2628762

REGISTERED OFFICE: 140 Heath Row
Bishops Stortford
Herts CM23 5DQ

BANKERS: Barclays Bank plc

AUDITOR: Brennan Pearson & Co
110/112 Lancaster Road
New Barnet
Herts EN4 8AL



MORNINGTON (BLOCK L) MANAGEMENT COMPANY LIMITED

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MORNINGTON ROAD (BLOCK L) MANAGEMENT COMPANY LIMITED
DIRECTOR'S REPORT
YEAR ENDED 31 JULY 2004
(A Company Limited by Guarantee and having no Share Capital)

The Directors herewith submit their Annual Report and Audited Accounts for the year ended 31 July 2004.

ACTIVITIES

The principal activity of the Company is the management of the property known as 55-101 Baildon Street, (odd numbers) off Mornington Road, London SE8.

STATE OF AFFAIRS

The financial position of the Company in the opinion of the Director is satisfactory.

DIRECTORS

The Directors who served during the year were:-

Mr R W Haymer

DIRECTOR'S RESPONSIBILITIES

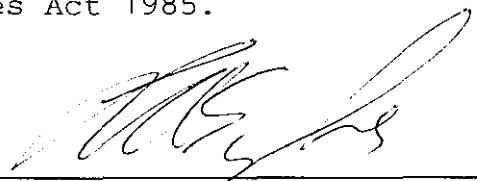
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Brennan Pearson & Co, will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.



SIGNED ON BEHALF OF THE BOARD
MRS L SYKES
SECRETARY

31 August 2004

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MORNINGTON ROAD (BLOCK L) MANAGEMENT COMPANY LTD

(A Company Limited by Guarantee and having no Share Capital)

We have audited the financial statements of Mornington Road (Block L) Management Company Ltd for the year ended 31 July 2004 on pages 3 to 6. These financial statements have been prepared under the historical cost convention.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities 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 information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

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

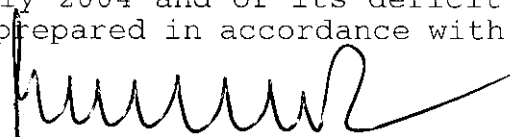
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 company's 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 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 financial statements give a true and fair view of the state of the company's affairs as at 31 July 2004 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BRENNAN PEARSON & CO
Chartered Accountants
Registered Auditors

110/112 Lancaster Road
New Barnet
Herts EN4 8AL

22 November 2004

MORNINGTON ROAD (BLOCK L) MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 JULY 2004

(A Company Limited by Guarantee and having no Share Capital)

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
		<u>£</u>	<u>£</u>
TURNOVER	2	16284	15598
Administrative expenses		(16718)	(13078)
OPERATING (DEFICIT)/SURPLUS	3	(434)	2520
Interest	4	<u>43</u>	<u>25</u>
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES		(391)	2545
Taxation	5	<u>-</u>	<u>17</u>
		(391)	2562
Transfer from/(to) Maintenance Reserve		300	(2500)
Surplus brought forward		<u>95</u>	<u>33</u>
SURPLUS CARRIED FORWARD		<u>4</u>	<u>95</u>

Both current and previous year's figures relate to continuing activities.

There were no recognised gains or losses other than those included in the Income and Expenditure account.

The notes on pages 5 & 6 form part of these accounts

MORNINGTON ROAD (BLOCK L) MANAGEMENT COMPANY LIMITED

BALANCE SHEET

AS AT 31 JULY 2004

(A Company Limited by Guarantee and having no Share Capital)

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
		<u>£</u>	<u>£</u>
CURRENT ASSETS			
Debtors	6	1015	1312
Cash at Bank		<u>5530</u>	<u>6250</u>
		6545	7562
CREDITORS: Amounts falling due within one year	7	(<u>1041</u>)	(<u>1667</u>)
TOTAL ASSETS LESS LIABILITIES		<u>5504</u>	<u>5895</u>
RESERVES			
Maintenance Reserve	8	5500	5800
Income and Expenditure Account Surplus		<u>4</u>	<u>95</u>
MEMBERS FUNDS	9	<u>5504</u>	<u>5895</u>

Approved by the Board of Directors on 31 August 2004

Director 

The notes on pages 5 & 6 form part of these accounts

MORNINGTON ROAD (BLOCK L) MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2004

(A Company Limited by Guarantee and having no Share Capital)

1. ACCOUNTING POLICIES

Basis of accounting

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

The directors have taken advantage of the dispensation given under Financial Reporting Standard 1 not to present a cashflow statement as the Company is a small company as defined by the Companies Act 1985.

2. TURNOVER

Turnover represents service charges rendered during the year.

	<u>2004</u>	<u>2003</u>
3. OPERATING (DEFICIT)/SURPLUS	<u>£</u>	<u>£</u>
This is stated after charging:		
Auditors' remuneration	<u>382</u>	<u>370</u>
4. INTEREST		
Bank Deposit Account	<u>43</u>	<u>25</u>
5. TAXATION		
Over provided prior year	<u>-</u>	<u>(17)</u>
6. DEBTORS		
Entryphone	51	49
Service charges lessees	220	541
Prepaid insurance	<u>744</u>	<u>722</u>
	<u>1015</u>	<u>1312</u>
7. CREDITORS: amounts falling due within one year		
Electricity	35	38
Service charges	218	854
Audit	382	370
Cleaning	229	229
Gardening	<u>177</u>	<u>176</u>
	<u>1041</u>	<u>1667</u>

MORNINGTON ROAD (BLOCK L) MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2004

(A Company Limited by Guarantee and having no Share Capital)

8.	GENERAL MAINTENANCE RESERVE	<u>2004</u>	<u>2003</u>
		<u>£</u>	<u>£</u>
	At 1 August 2003	5800	3300
	Transfer (to)/from Income and Expenditure Account	<u>(300)</u>	<u>2500</u>
	Balance at 31 July 2004	<u>5500</u>	<u>5800</u>
9.	RECONCILIATION OF MOVEMENT IN MEMBERS FUNDS		
	(Deficit)/Surplus for the Year	(391)	2562
	Surplus brought forward	<u>5895</u>	<u>3333</u>
	MEMBERS FUNDS	<u>5504</u>	<u>5895</u>

MORNINGTON ROAD (BLOCK L) MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 JULY 2004

(A Company Limited by Guarantee and having no Share Capital)

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
INCOME		
Service charge	<u>16284</u>	<u>15598</u>
EXPENDITURE		
Cleaning	2926	2965
Lighting	227	240
Insurance	2955	2824
Maintenance & repairs	4872	1486
Entryphone	1211	1179
General expenses	21	277
Management fee	2310	1952
Secretarial fee	240	211
Audit	382	370
Gardening	<u>1574</u>	<u>1574</u>
	<u>16718</u>	<u>13078</u>
(DEFICIT)/SURPLUS FOR THE YEAR	<u>(434)</u>	<u>2520</u>

MORNINGTON ROAD (BLOCK L) MANAGEMENT CO LTD

MAINTENANCE & REPAIRS

31 July 2004

75.00	TAG - remove rubbish
85.26	" " "
105.26	" " "
168.46	" repair bin store/lighting
72.99	" repair door
75.00	" remove rubbish
64.63	I A Roofing - closer/graffiti
90.00	TAG - remove rubbish
31.58	" " "
15.79	" " "
945.00	" roof leak/main door repair
2900.00	J Lovell - interior decorating
88.42	" remove rubbish
99.36	Comb Maint - remove rubbish
42.50	TAG - main door adjustment
<u>12.75</u>	Comb Maint - lightbulbs
4872.00	