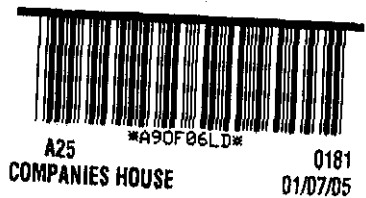


Company Number: 2655939

DEVEREAUX COURT MANAGEMENT (NO.1) LIMITED  
(A COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL))  
REPORT AND ACCOUNTS  
31ST OCTOBER 2004



DEVEREAUX COURT MANAGEMENT (NO.1) LIMITED

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS

The Directors present their Annual Report and the financial statements of the Company for the year ended 31st October 2004.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was that of property management.

DIRECTORS

The Directors in office in the year were as follows:-

Mrs. G.P. Robinson (resigned 1.3.2004)  
Ms. M.J. Edwards.

DIRECTORS' 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;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- 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 to 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.

MEMBERS' LIABILITY

Every member of the Company undertakes to contribute to the assets of the Company in the event of its being wound up while he/she is a member, or within one year afterwards, for payment of debts and liabilities of the Company contracted before he/she ceases to be a member and costs, charges and expenses of winding up and for the adjustment of the rights of contributories among themselves such as may be required, not exceeding £1.

(Continued on next page)

DEVEREAUX COURT MANAGEMENT (NO.1) LIMITED


(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS

(CONTINUED)

In preparing this report, the Directors have taken advantage of the special exemptions applicable to small companies.

SIGNED ON BEHALF OF THE BOARD

.....  ..... DIRECTOR

APPROVED BY THE BOARD.....19.6.05.....Date

DEVEREAUX COURT MANAGEMENT (NO.1) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST OCTOBER 2004

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
<u>INCOME</u>		
Maintenance Contributions	3600	3849
Deposit Account Interest	18	13
Sundry Income	22	-
	<u>3640</u>	<u>3862</u>
 <u>EXPENDITURE</u>		
Managing Agent's Fee	1128	1058
Lighting	39	44
Insurance	558	791
Accountancy Charges	366	450
Gardening	540	524
Repairs and Renewals	2232	166
Sundry Expenses	102	175
Cleaning	240	339
	<u>5205</u>	<u>3547</u>
 <u>NET (LOSS) PROFIT FOR THE YEAR</u>	 ( 1565 )	 315
 <u>RETAINED PROFIT BROUGHT FORWARD</u>	 1167	 852
 <u>RETAINED (LOSS) PROFIT CARRIED FORWARD</u>	 £ ( 398 )	 £ 1167
	 =====	 =====

The notes on page 5 form part of these financial statements.

DEVEREAUX COURT MANAGEMENT (NO.1) LIMITED

BALANCE SHEET

31ST OCTOBER 2004

	<u>Note</u>	<u>2004</u> £	<u>2003</u> £
<u>CURRENT ASSETS</u>			
Debtors	2	100	148
Bank Account - Managing Agent		-	1614
		<hr/>	<hr/>
		100	1762
<u>CURRENT LIABILITIES</u>			
Creditors - Amounts falling due within one year	3	498	595
		<hr/>	<hr/>
<u>NET CURRENT (LIABILITIES) ASSETS</u>		£ ( 398 )	£ 1167
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Profit and Loss Account		£ ( 398 )	£ 1167
		=====	=====

(Continued on page 4)

DEVEREAUX COURT MANAGEMENT (NO.1) LIMITED

BALANCE SHEET

AS AT 31ST OCTOBER 2004

(CONTINUED)

For the year in question the Company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985.

No notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The Directors acknowledge their responsibilities for -

- (i) ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985, 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to Accounts, so far as applicable to the Company.

Advantage has been taken in the preparation of the financial statements of special exemptions applicable to small companies conferred by Part I of Schedule 8 of the Companies Act 1985 because in the opinion of the Directors the Company is entitled to those exemptions as a small Company.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

.....*C. J. Mardley*.....DIRECTOR

APPROVED BY THE BOARD.....19.6.05.....Date

The notes on page 5 form part of these financial statements.

DEVEREAUX COURT MANAGEMENT (NO.1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 2004

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.

(a) BASIS OF PREPARATION

The Accounts have been prepared in accordance with applicable accounting standards and under the Historical Cost accounting rules.

(b) TAXATION

Corporation Tax is not payable on income derived from management fees receivable from the members of the Company as this represents mutual trading on behalf of the members.

2.	<u>DEBTORS</u>	<u>2004</u>	<u>2003</u>
		£	£
	Maintenance Contributions	100	125
	Lighting (Overpaid)	-	470
		<hr/>	<hr/>
		£ 100	£ 595
		=====	=====

3.	<u>CREDITORS</u> Amounts falling due within one year	<u>2004</u>	<u>2003</u>
		£	£
	Accruals	465	470
	Maintenance Charges paid in advance	-	125
	Due to Managing Agents	33	-
		<hr/>	<hr/>
		£ 498	£ 595
		=====	=====

ACCOUNTANTS' REPORT  
ON THE UNAUDITED ACCOUNTS  
TO THE DIRECTORS OF  
DEVEREAUX COURT MANAGEMENT (NO.1) LIMITED

As described on the Balance Sheet you are responsible for the preparation of the Accounts for the year ended 31st October 2004, set out on pages 2 to 5, and you consider the Company is exempt from an audit and a report under section 249A(1) of the Companies Act 1985.

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.

LLEWELLYN, SMITH & CO  
ACCOUNTANTS  
61, GREAT NORWOOD STREET  
CHELTENHAM  
GL50 2BQ