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Sixty-One Stanhope Gardens Limited
Annual Report
for the year ended 31 December 2003

Registered Number: 2805476



Sixty-One Stanhope Gardens Limited
Annual report
for the year ended 31 December 2003
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Sixty-One Stanhope Gardens Limited

Directors and advisors for the year ended 31 December 2003

Directors

R J Dickinson

M J Robson

D R Yudolph

Secretary and registered office

M L Glanville

Citygate

St James' Boulevard

Newcastle upon Tyne

NE1 4JE

Sixty-One Stanhope Gardens Limited

Directors' report for the year ended 31 December 2003

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

Principal activities and business review

The principal activity of the company during the year has been that of property management. There has been no significant change in this activity during the period.

Dividends

The Directors do not recommend the payment of a dividend.

Directors

The directors who served during the year and to the date of this report were:

R J Dickinson

M J Robson (appointed on 05 May 2004)

D R Yudolph (appointed on 05 May 2004)

The directors have no beneficial interest in the share capital of the company.

Sixty-One Stanhope Gardens Limited

Status

The company is a close company under the provisions of the Income and Corporation Taxes Act 1988.

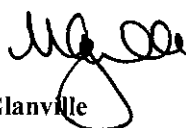
Statement of directors' responsibilities

The Directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

The Directors confirm that suitable accounting policies have been used and applied consistently and reasonably and prudent judgements and estimates for the period ended 31 December 2003. The Directors also confirm that applicable accounting standards have been followed and that the statements have been prepared on the going concern basis.

The Directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board



M L Glanville
Secretary

22 October 2004

Sixty-One Stanhope Gardens Limited

Profit and loss account as at 31 December 2003

	Notes	2003 £	2002 £
Turnover	1	9,155	7,778
Administration and management costs		(9,155)	(7,802)
Interest receivable		287	34
Surplus on ordinary activities before taxation	3	287	10
Tax on surplus on Ordinary activities	4	-	(10)
Surplus on ordinary activities after taxation		287	-
Transfer to sinking fund		(287)	-
Balance retained		-	-

The notes on pages 6 to 8 form part of these financial statements.

There were no other recognised gains or losses other than those included above.

Sixty-One Stanhope Gardens Limited

Balance sheet account as at 31 December 2003

	Notes	2003 £	2002 £
Current assets			
Debtors	5	65	8,294
Bank and cash		28,094	17,078
		28,159	25,372
Creditors	6	(1,789)	(1,789)
Net current assets		26,370	25,583
Provisions for liabilities and charges	7	(26,360)	(23,573)
		10	10
Capital and reserves			
Called up equity share capital	8	10	10

The directors have:

- taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1).
- Confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985.
- Acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.
- Acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and its results for the period then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

The financial statements on pages 4 to 7 were approved by the Board of directors on 22 October 2004 and were signed on its behalf by:

M J Robson
Director



Sixty-One Stanhope Gardens Limited

Notes to the financial statements for the year ended 31 December 2003

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Accounting convention

The company prepares its annual financial statements on the historical cost basis of accounting and in accordance with the Financial Reporting Standards for Smaller Entities.

Turnover

The turnover shown in the profit and loss account represents amounts receivable for the year.

Taxation

Provision is made for taxation on income arising other than from members.

2 Directors and employees

There are no persons holding service contracts with Fifty-Seven Stanhope Gardens Limited.

No directors received any remuneration from the company during the period.

3 Operating Loss

The operating loss is stated after charging:

	2003	2002
	£	£
Auditors remuneration	-	-
Directors emoluments and other benefits etc	-	-

Sixty-One Stanhope Gardens Limited

Notes to the financial statements for the year ended 31 December 2003 (continued)

4 Taxation

The tax charge on the profit on ordinary activities for the year was as follows:-

	2003	2002
	£	£
UK Corporation Tax	-	10

UK Corporation tax has been charged at 30% (2002-30%)

5 Debtors: Amount falling due within one year

	2003	2002
	£	£
Trade debtors	65	8,294
Prepaid charges		

6 Creditors: Amount falling due within one year

	2003	2002
	£	£
Taxation	55	55
Miscellaneous Creditor	1734	1734
	<u>1789</u>	<u>1789</u>

7 Provision for liabilities and charges

	2003	2002
	£	£
Maintenance fund at 1 January	23,573	19,673
current year contribution	2,500	3,900
Transfer net interest	287	-
	<u>26,360</u>	<u>23,573</u>

Sixty-One Stanhope Gardens Limited

Income and expenditure account for the year ended 31 December 2003

8 Called up Share Capital

			2003	2002
			£	£
No.	Class	Nominal Value		
5	Ordinary A Shares	£1	5	5
5	Ordinary B Shares	£1	5	5
			<u>10</u>	<u>10</u>

9 Ultimate Parent Company

Northumberland and Durham Property trust Limited is the immediate party and parent company by virtue of its 100% shareholding in the company.

Grainger Trust plc is the ultimate controlling party company by virtue of its majority shareholding. Copies of the parent's consolidated financial statements may be obtained from Cutygate, St James' Boulevard, Newcastle upon Tyne, NE1 4JE.

10 Related Party Disclosures

Service charges receivable are from lessees of the property managed by the company. The lessees are shareholders of the company.

Sixty-One Stanhope Gardens Limited

Income and expenditure account For the period at 31 December 2003

	2,003	2002
	£	£
Income		
Service charges receivable	9,155	7,778
Other income:		
Deposit account interest	287	34
	<u>9,442</u>	<u>7,812</u>
Expenditure		
Cleaning	1,468	-
Repairs	4,928	834
Insurance	1,091	906
Electricity	-	149
Sundry Expenses	-	88
Professional Fees	441	463
Management Fees	1,105	470
Maintenance Fund Contribution	-	3,900
Garden Maintenance	122	992
	<u>(9,155)</u>	<u>7,802</u>
Net Profit	<u>287</u>	<u>10</u>
Transfer of Sinking fund	<u>(287)</u>	<u>-</u>
Balance retained	<u>-</u>	<u>10</u>