

ASHTON PLACE MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

31 JULY 2004

REGISTERED NUMBER:2950042

CONTENTS

PAGE

1	Directors Report
2	Statement of Directors Responsibilities
3	Accountants Report
4	Profit and Loss account
5	Balance Sheet
6-7	Notes

The following page does not form part of the statutory accounts

Appendix 1 Detailed profit and loss account.



ASHTON PLACE MANAGEMENT COMPANY LIMITED

1

DIRECTORS' REPORT
31 JULY 2004

The directors present their annual report and the unaudited financial statements for the year ended 31 July 2004.

PRINCIPAL ACTIVITY

The principal activity of the company is that of property management.

DIRECTORS

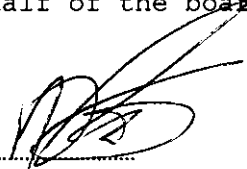
The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	31 st July 04 Ordinary Shares	1 st August 03 Ordinary Shares
Mr C Food	1	1
DJP Allen	1	1

SMALL COMPANY EXEMPTION

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

On behalf of the board


.....
Secretary
A.P Farrell

9 September, 2004

ASHTON PLACE MANAGEMENT COMPANY LIMITED
STATEMENT OF 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 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 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.

On behalf of the board

Director



9 September, 2004

**ACCOUNTANTS REPORT TO THE MEMBERS
OF ASHTON PLACE MANAGEMENT COMPANY LIMITED**

We report on the financial statements for the year ended 31 July 2004 set out on pages 4 to 7.

Respective Responsibilities of Directors and Reporting Accountants

As described on page two the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company and making such limited enquiries of the officers of the company as we considered necessary for the purpose of this report. These procedures provide only the assurance expressed in our opinion.

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 profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

The accounts for the financial year in question are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985. Having regard to and on the basis of the information in those accounting records, those accounts have been drawn up in a manner consistent with the provision of the Act specified in subsection (6) of section 249C so far as applicable to the company.

Having regard to and on the basis of the information in the accounting records the company satisfied the requirements of section 249A(4) or (5) for the financial year in question and did not fall within section 249B(1)(a) to (f) at any time within that financial year.

9 September, 2004

JORDAN PICKUP
CERTIFIED PUBLIC ACCOUNTANTS
34 Victoria Street
Altrincham
Cheshire WA14 1ET



ASHTON PLACE MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2004

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
TURNOVER	2	13693	10828
NET OPERATING EXPENSES			
Administrative Expenses		<u>15235</u>	<u>9877</u>
		1542	951
Interest Receivable		<u>11</u>	<u>-</u>
SURPLUS/(DEFICIT) FOR THE YEAR		(1531)	951
Retained profit brought forward		<u>4889</u>	<u>3938</u>
		<u>3358</u>	<u>4889</u>

Movements in reserves are shown in note 7

None of the company's activities were acquired or discontinued during the current and previous years.

The company has no recognised gains or losses other than the surplus for the current year.

ASHTON PLACE MANAGEMENT COMPANY LIMITED
BALANCE SHEET
AT 31 JULY 2004

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
CURRENT ASSETS:			
Debtors	3	3705	5212
CREDITORS: Amounts falling Due within one year	4	<u>329</u>	<u>305</u>
NET CURRENT ASSETS		<u>3376</u>	<u>4907</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3376</u>	<u>4907</u>
CAPITAL AND RESERVES:			
Called up share capital	6	18	18
Profit and loss account	7	<u>3358</u>	<u>4889</u>
Shareholders' Funds	5	<u>3376</u>	<u>4907</u>

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

For the year ended 31 July 2004 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

No notice from members requiring an audit has been deposited under section 249B(2).

The directors acknowledge their responsibility for:
Ensuring the company keeps accounting records which comply with section 221; and

Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements on pages 5 to 7 were approved by the board of directors on 9 September, 2004, and signed on its behalf.

.....
Director

ASHTON PLACE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2004

1 ACCOUNTING POLICES

Basis of accounting

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

INCOME

Income represents maintenance levies, and other income which falls within the company's activities.

2 INCOME

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK.

3. DEBTORS : amounts falling due within one year	2004 £	2003 £
Prepayments	301	273
Service charges receivable	958	787
Funds held by managing agent	<u>2446</u>	<u>4152</u>
	<u>3705</u>	<u>5212</u>

ASHTON PLACE MANAGEMENT COMPANY LIMITED

NOTES ON FINANCIAL STATEMENTS CONT.

31 JULY 2004

4 CREDITORS: amounts falling
due within one year

	2004 £	2003 £
Accrued Expenses	<u>329</u>	<u>305</u>

5 RECONCILIATION OF MOVEMENTS
IN SHAREHOLDERS' FUNDS

	2004 £	2003 £
Surplus/(deficit) for the financial year representing a net addition to shareholders funds.	(1531)	951
Opening shareholders funds	<u>4907</u>	<u>3956</u>
Closing shareholders funds	<u>3376</u>	<u>4907</u>

6 CALLED UP SHARE CAPITAL

	No of Shares	£	No of Shares	£
Authorised Ordinary share of £1 each	<u>1000</u>	<u>1000</u>	<u>1000</u>	<u>1000</u>
Allotted, called up and fully paid Ordinary shares of £1 each	<u>18</u>	<u>18</u>	<u>18</u>	<u>18</u>

7 PROFIT AND LOSS ACCOUNT

	2004 £
1 st August 2003	4889
Retained surplus for the year	<u>(1531)</u>
31 st July 2004	<u>3358</u>

ASHTON PLACE MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2004

	<u>2004</u>		<u>2003</u>	
	£	£	£	£
<i>INCOME:</i>				
Service charges		13693		10828
Interest Received		<u>11</u>		<u>-</u>
		13704		10828
 <i>LESS OVERHEADS</i>				
Insurance	1978		1730	
Property Maintenance	6156		349	
Gardening	1948		2072	
Cleaning	1317		1571	
Electricity	393		396	
Callout facility fee	294		294	
Accountancy fee	329		446	
Management fees	2468		2562	
Sundry expenses	-		46	
Health & Safety				
Report	<u>352</u>		<u>411</u>	
		<u>15235</u>		<u>9877</u>
 Net surplus/(deficit)				
for the year		(1531)		951
 Accumulated reserves				
brought forward		<u>4889</u>		<u>3938</u>
Accumulated balance				
carried forward		<u>3358</u>		<u>4889</u>