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Report of the Directors and
Financial Statements
for the Year Ended 31 March 2004
for
West Street Developments
(Henley-on-Thames) Limited



West Street Developments
(Henley-on-Thames) Limited

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for the Year Ended 31 March 2004

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West Street Developments
(Henley-on-Thames) Limited

Company Information
for the Year Ended 31 March 2004

DIRECTORS:

Dr P A Ashby
Dr E Collett
Dr J Copeland
Dr T P Dudeney
Dr N A Ganly
Dr J Milligan
Dr M Mullins
Dr C R Purvis
Dr A J M Terris
Dr P R Unwin

SECRETARY:

Dr P R Unwin

REGISTERED OFFICE:

The Bell Surgery
Henley-on-Thames
OXON

REGISTERED NUMBER: 2955904 (England and Wales)

ACCOUNTANTS:

Villars Hayward
Chartered Accountants
Boston House
Henley-on-Thames
RG9 1DY

West Street Developments
(Henley-on-Thames) Limited

Report of the Directors
for the Year Ended 31 March 2004

The directors present their report with the financial statements of the company for the year ended 31 March 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the rental of its freehold building and management thereof.

DIRECTORS

The directors during the year under review were:

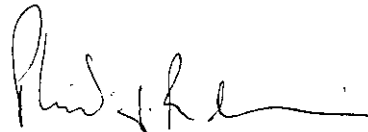
Dr P A Ashby
Dr E Collett
Dr J Copeland
Dr T P Dudeney
Dr N A Ganly
Dr J Milligan
Dr M Mullins
Dr C R Purvis
Dr A J M Terris
Dr P R Unwin

The beneficial interests of the directors holding office on 31 March 2004 in the issued share capital of the company were as follows:

	31.3.04	1.4.03
Ordinary £1 shares		
Dr P A Ashby	100	100
Dr E Collett	100	100
Dr J Copeland	100	100
Dr T P Dudeney	100	100
Dr N A Ganly	100	100
Dr J Milligan	100	100
Dr M Mullins	100	100
Dr C R Purvis	100	100
Dr A J M Terris	100	100
Dr P R Unwin	100	100

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

ON BEHALF OF THE BOARD:



Dr P R Unwin - Secretary

Date: 1 - 6 - 2004

West Street Developments
(Henley-on-Thames) Limited

Profit and Loss Account
for the Year Ended 31 March 2004

		31.3.04		31.3.03	
	Notes	£	£	£	£
TURNOVER			65,300		70,800
Staff costs		3,868		3,600	
Depreciation		200		235	
Other operating charges		4,750		9,770	
			8,818		13,605
OPERATING PROFIT	2		56,482		57,195
Interest receivable and similar income			1		475
			56,483		57,670
Interest payable and similar charges			20,350		22,038
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			36,133		35,632
Tax on profit on ordinary activities	3		6,218		6,649
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			29,915		28,983
Retained profit brought forward			106,793		77,810
RETAINED PROFIT CARRIED FORWARD			£136,708		£106,793

The notes form part of these financial statements

West Street Developments
(Henley-on-Thames) Limited

Statement of Total Recognised Gains and Losses
for the Year Ended 31 March 2004

	<u>31.3.04</u>	<u>31.3.03</u>
	£	£
PROFIT FOR THE FINANCIAL YEAR	29,915	28,983
Revaluation of investment property	<u>75,000</u>	<u>100,000</u>
TOTAL RECOGNISED GAINS AND LOSSES		
RELATING TO THE YEAR	<u><u>£104,915</u></u>	<u><u>£128,983</u></u>

The notes form part of these financial statements

West Street Developments
(Henley-on-Thames) Limited

Balance Sheet
31 March 2004

		31.3.04		31.3.03	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		876,132		801,332
CURRENT ASSETS:					
Debtors	5	11,195		2,366	
Cash at bank		4,974		16,447	
		16,169		18,813	
CREDITORS: Amounts falling due within one year	6	68,109		79,705	
NET CURRENT LIABILITIES:			(51,940)		(60,892)
TOTAL ASSETS LESS CURRENT LIABILITIES:			824,192		740,440
CREDITORS: Amounts falling due after more than one year	7		186,632		207,795
			<u>£637,560</u>		<u>£532,645</u>
CAPITAL AND RESERVES:					
Called up share capital	8		1,000		1,000
Revaluation reserve	9		499,852		424,852
Profit and loss account			136,708		106,793
SHAREHOLDERS' FUNDS:			<u>£637,560</u>		<u>£532,645</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2004 in accordance with 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 the end of each financial year and of its profit or loss for each financial year 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.

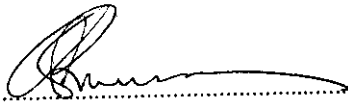
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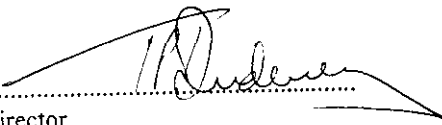
West Street Developments
(Henley-on-Thames) Limited

Balance Sheet
31 March 2004

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


- Director


- Director

Approved by the Board on1.6.....2004

The notes form part of these financial statements

West Street Developments
(Henley-on-Thames) Limited

Notes to the Financial Statements
for the Year Ended 31 March 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents rents receivable, net of value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Furniture and equipment - 15% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Tangible Fixed Assets

In accordance with SSAP 19, the investment property is revalued annually and the aggregate surplus is transferred to a revaluation reserve.

The directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.04	31.3.03
	£	£
Depreciation - owned assets	200	235
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	2,400	2,160
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

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

	31.3.04	31.3.03
	£	£
Current tax:		
UK corporation tax	6,218	6,649
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	6,218	6,649
	<u> </u>	<u> </u>

UK corporation tax has been charged at 17.20% (2003 - 17.40%).

West Street Developments
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Notes to the Financial Statements
for the Year Ended 31 March 2004

4. TANGIBLE FIXED ASSETS

	Land and Buildings	Furniture and equipment	Totals
	£	£	£
COST OR VALUATION:			
At 1 April 2003	800,000	3,728	803,728
Additions	75,000	-	75,000
	<hr/>	<hr/>	<hr/>
At 31 March 2004	875,000	3,728	878,728
	<hr/>	<hr/>	<hr/>
DEPRECIATION:			
At 1 April 2003	-	2,396	2,396
Charge for year	-	200	200
	<hr/>	<hr/>	<hr/>
At 31 March 2004	-	2,596	2,596
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE:			
At 31 March 2004	875,000	1,132	876,132
	<hr/>	<hr/>	<hr/>
At 31 March 2003	800,000	1,332	801,332
	<hr/>	<hr/>	<hr/>

West Street Developments
(Henley-on-Thames) Limited

Notes to the Financial Statements
for the Year Ended 31 March 2004

4. **TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 March 2004 is represented by:

	<u>Land and Buildings</u> £	<u>Furniture and Equipment</u> £	<u>Total</u> £
Valuation in 2000	279,852	-	279,852
Valuation in 2002	45,000	-	45,000
Valuation in 2003	100,000	-	100,000
Valuation in 2004	75,000	-	75,000
Cost	<u>375,148</u>	<u>3,728</u>	<u>378,876</u>
	<u>875,000</u>	<u>3,728</u>	<u>878,728</u>

If the investment property had not been revalued it would have been included at the following historical cost:

	31.3.04 £	31.3.03 £
Cost	<u>393,175</u>	<u>393,175</u>
Aggregate depreciation	<u>18,027</u>	<u>18,027</u>
Value of land in freehold land and buildings	<u>90,000</u>	<u>90,000</u>

The investment property was valued on an open market basis on 31 March 2004 by the directors.

West Street Developments
(Henley-on-Thames) Limited

Notes to the Financial Statements
for the Year Ended 31 March 2004

5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	31.3.04	31.3.03
	£	£
Debtors - insurance and rents	9,154	938
Prepayments	2,041	1,428
	<u>11,195</u>	<u>2,366</u>

6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	31.3.04	31.3.03
	£	£
Bank loans and overdrafts	21,162	19,313
Directors' current accounts	19,311	32,561
Other taxes	2,743	2,857
Accruals and deferred income	18,675	18,325
Corporation tax	6,218	6,649
	<u>68,109</u>	<u>79,705</u>

7. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR

	31.3.04	31.3.03
	£	£
Bank loans	<u>186,632</u>	<u>207,795</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>89,028</u>	<u>110,191</u>

The General Practice Finance Corporation has as security a first legal mortgage over the freehold property.

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.04	31.3.03
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

West Street Developments
(Henley-on-Thames) Limited

Notes to the Financial Statements
for the Year Ended 31 March 2004

9. REVALUATION RESERVE

	31.3.04	31.3.03
	£	£
Brought forward	424,852	324,852
Revaluation of investment property in year	75,000	100,000
	<u>499,852</u>	<u>424,852</u>

10. PROVISIONS FOR LIABILITIES AND CHARGES

The company's investment property has been revalued in the year in accordance with Accounting Standards. If the property were disposed of at the value as shown in the financial statements, then a potential Corporation tax liability of approximately £93,000 exists at the balance sheet date on the increase in the value over the original cost. However, no such provision has been made in the financial statements for this amount as the directors do not intend to dispose of the property in the foreseeable future.