

WALTON HOUSE GARDEN (TEWKESBURY)
MANAGEMENT COMPANY LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2004

<u>Index</u>	<u>Page</u>
Directors' Report	1
Profit and Loss Account	2
Balance Sheet	3
Notes to Accounts	4
Detailed Profit/Loss Account	5



**7 Walton House
Tewkesbury
Gloucestershire
GL20 8EX**

Registered No. 3137653

WALTON HOUSE GARDEN (TEWKESBURY)

MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

The Directors present their report together with the Financial Statements for the year ended 31 December 2004.

Principal Activities and Review

The company is principally engaged in the management of the grounds and woodland of a property in Tewkesbury known as Walton House. The collection of monies owed by residents has enabled the company to settle outstanding legal costs and repay those residents that loaned money to the company regarding the access completion. There are no arrears of ordinary contributions.

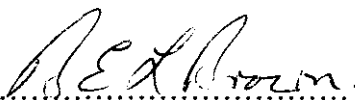
Directors' Interests

The Directors in office at the end of the year with their respective interests in the ordinary shares of the company were as follows:

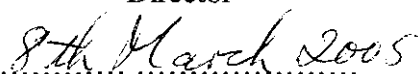
B. Brown	1	
N. Ellis	1	(appointed 9 June 2004)
C. Minter	1	
T. Nesbitt	1	

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

By Order of the Board



B.E.L. Brown
Director



**WALTON HOUSE GARDEN (TEWKESBURY)
MANAGEMENT COMPANY LIMITED**

PROFIT AND LOSS ACCOUNT

YEAR TO 31 DECEMBER 2004

	<u>2004</u> (£)	<u>2003</u> (£)
Turnover	3556	6238
Administration	2236	4523
Legal Costs (Access)	<u>2888</u>	<u>2027</u>
	<u>5424</u>	<u>6550</u>
Profit/(Loss) for the year	(1568)	(312)
Profits from prior year	<u>4522</u>	<u>4834</u>
Retained profits carried forward	<u>2954</u>	<u>4522</u>

**WALTON HOUSE GARDEN (TEWKESBURY)
MANAGEMENT COMPANY LIMITED**

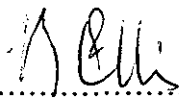
BALANCE SHEET

AS AT DECEMBER 2004

	<u>2004</u> (£)	<u>2003</u> (£)
<u>Current Assets</u>		
Debtors/Prepayments	340	4285
Bank	<u>3199</u>	<u>3552</u>
	<u>3539</u>	<u>7837</u>
<u>Current Liabilities</u>		
Creditors	571	708
Short Term Loans	<u>0</u>	<u>2593</u>
	<u>571</u>	<u>3301</u>
<u>Net Assets</u>	<u>2968</u>	<u>4536</u>
<u>Capital and Reserves</u>		
Share Capital	14	14
Profit and Loss Account	<u>2954</u>	<u>4522</u>
	<u>2968</u>	<u>4536</u>

The Directors confirm that for the year ended 31 December 2004 the company was entitled to exemption by virtue of Section 249A(1) of the 1985 Companies Act and no notice has been deposited under Section 249B(2). Furthermore, they acknowledge their responsibilities under Section 221 to keep adequate accounting records and under Section 226 to prepare Financial Statements that show a true and fair view.

The Financial Statements are prepared in accordance with the special provisions of Part VII of the 1985 Companies Act relating to small companies.



 Director
 8th March 2005

 Date

**WALTON HOUSE GARDEN (TEWKESBURY)
MANAGEMENT COMPANY LIMITED**

NOTES TO ACCOUNTS

YEAR TO 31 DECEMBER 2004

1. Accounting Policies

The Financial Statements have been prepared under the historical cost convention.

Turnover

Turnover represents contributions receivable from members towards costs.

Taxation

The company is defined as a mutual company under Sections 490 of the Income and Corporation Taxes Act 1988 and is therefore exempt from Corporation Tax.

2. Debtors

	<u>2004</u> (£)	<u>2003</u> (£)
Residents contributions due - access	0	2573
- legal	0	1732
Prepayments	<u>340</u>	<u>0</u>
	<u>340</u>	<u>4285</u>

3. Creditors

Creditors/Accruals	468	449
Overpaid Contributions	<u>103</u>	<u>259</u>
	<u>571</u>	<u>708</u>

4. Share Capital

Authorised:		
100 Ordinary Share of £1 each	100	100
Called up and Fully paid Capital:		
14 Ordinary Shares of £1 each	14	14

5. Loans

The loans and accrued interest outstanding at 31 December 2003 to members were repaid in full during 2004.

**WALTON HOUSE GARDEN (TEWKESBURY)
MANAGEMENT COMPANY LIMITED**

DETAILED PROFIT AND LOSS ACCOUNT

YEAR TO 31 DECEMBER 2004

	<u>2004</u> (£)	<u>2003</u> (£)
Members Contribution (operational)	3500	3330
Members Contribution (access)	0	2854
Interest Received	<u>56</u>	<u>54</u>
	<u>3556</u>	<u>6238</u>
Legal costs (access)	2888	2027
Landscaping	1527	3721
Insurance	395	353
Secretarial/Sundries	114	214
Accountancy	<u>200</u>	<u>235</u>
	<u>5124</u>	<u>6550</u>
Surplus (Deficit) for the year	<u>(1568)</u>	<u>(312)</u>