

KINGSWAY CLOSE MANAGEMENT COMPANY LIMITED
Company No 3321476

FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 FEBRUARY 2004



KINGSWAY CLOSE MANAGEMENT COMPANY LIMITED

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Company Number:	3321476
Directors:	A.Gammie K.O'Sullivan P.Rainbird Mrs Wareham
Secretary:	T.Unwin
Registered Office:	10 Kingsway Close Christchurch Dorset BH23 2TP

KINGSWAY CLOSE MANAGEMENT COMPANY LIMITED

Director's Report

The report and financial statements cover the period 1st March 2003 to 28th February 2004.

Statement of Directors Responsibilities

Company law requires directors to prepare financial statements for each 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;
- Comply with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and
- 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 of fraud and other irregularities.

Principal Activity

The principal activity of the company is the management of the common areas for numbers 10 to 15 Kingsway Close, Christchurch, Dorset

Directors

The directors set out in the table below all took up office in the period as control was passed from the developers Primetower Properties to the residents of the close.

The interests of the directors holding office on 28th February 2004 in shares of the company, according to the register of directors interests, were shown below:

Director's name	Ordinary share of £1 each	
	Beneficial interests in parent company	
	2003	2002
T.Unwin	1	1
A.Gammie	1	1
K.O'Sullivan	1	1
P.Rainbird	1	1
Mrs Wareham	1	1

Advantage has been taken in the preparation of the director's report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985. In the directors' opinion the company is entitled to those exemptions having met the qualifications for a small company specified in sections 246 and 247 of the Companies Act 1985.

Approved by the board on 26.3.2004 and signed on its behalf by:



T.Unwin
Company Secretary

KINGSWAY CLOSE MANAGEMENT COMPANY LIMITED

Income and Expenditure Account FOR THE PERIOD ENDED 29 FEBRUARY 2004

	Notes	2003/2004 £
Income		
£3 each from each of the members		15
Expenditure		
Companies House annual return fee		15
Profit for the year		0

The company's expenditure relates to continuing operations.

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

The profit has been calculated on a historical basis.

KINGSWAY CLOSE MANAGEMENT COMPANY

BALANCE SHEET

AT 28 FEBUARY 2003

	Notes	£
FIXED ASSETS		
Tangible assets	5	5
CURRENT ASSETS		
None		
CREDITORS: Amounts falling due within one year		-
NET CURRENT ASSETS		0
TOTAL ASSETS LESS CURRENT LIABILITIES		5
NET ASSETS		5
CAPITAL AND RESERVES		
Called up share capital	7	5
Profit and loss account	8	0
SHAREHOLDERS FUNDS	8	5

KINGSWAY CLOSE MANAGEMENT COMPANY

BALANCE SHEET

(Continued)

At 29 February 2004

For the period ended 29 February 2004 the company was entitled to exemption from the requirement to have an audit under the provisions of section 249A of the company Act 1985.

No notice has been deposited with the company under section 429B(2) of the Act requiring an audit to be carried out.

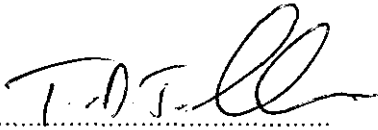
The directors acknowledges his responsibility for:

- (a) ensuring the company keeps accounting records in accordance with section 221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state affairs of the company as at the end of it's financial year and of it's loss for that financial year of accordance with the requirements of that Act relating to accounts so far as they are applicable to the company.

Advantage is taken of the exemptions conferred by Parts 1 and 11 of Schedule 8 to the companies Act 1985.

In the director's opinion, the company is entitled to those exemptions having met the qualification for a small company specified in sections 246 and 247 of the companies Act 1985.

Approved by the board on 26.3.2004 and signed on it's behalf by



T. Unwin
Secretary

KINGSWAY CLOSE MANAGEMENT COMPANY

Notes to the Financial Statements

For the period from 1 March 2003 to 29 February 2004

1. ACCOUNTING POLICIES

(a) Accounting Convention

The financial statements are prepared under the historical cost convention.

(b) Profit and Loss Account

The statutory Profit and Loss Account has been replaced by an Income and Expenditure Account. It is the view of the director that because the company is a non-profit making organisation this is if necessary for the financial statements to give a true and fair view.

(c) Turnover

Turnover represents amounts invoiced, excluding value-added tax, in respect of the sale of goods to customers.

(d) Depreciation

Depreciation is calculated to write off the cost less estimated residual value of fixed assets on a straight-line basis over their estimated useful lives.

(e) Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

2. SEGMENTAL INFORMATION

The company operates in the UK and the whole of its turnover is to the UK market.

3. SURPLUS OF INCOME OVER EXPENDITURE

The surplus of income over expenditure for the period is stated after charging.

	2003/2004
	£
Depreciation of owned tangible fixed assets	-
Hire of assets-operating leases	-
Auditors remuneration	-

KINGSWAY CLOSE MANAGEMENT COMPANY

Notes to the Financial Statements For the period from 1 March 2003 to 28 February 2004

4. DIRECTORS

	2003/2004
	£
Total emoluments	-

5. TANGIBLE FIXED ASSETS

The tangible fixed assets is the estate road at Kingsway Close, which was transferred into the company by developer, Primetower Properties Ltd at a consideration of £5. No depreciation is charged on the estate road.

6. DEBTORS

2003/2004
£

There were no debtors at the end of the period

All debtors are due within one year.

7. DEFERRED TAXATION

No provision for deferred tax is needed at 29 February 2004

8. SHARE CAPITAL

	Authorised 2004	Allotted, Issued And Fully Paid 2004
Ordinary shares of £1 each	100	5

KINGSWAY CLOSE MANAGEMENT COMPANY

Notes to the Financial Statements

For the period from 1 March 2003 to 29 February 2004

9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share Capital £	Profit and Loss Account £	Total Share- Holders Funds £
At 1. March 2003	5	0	5
Shares issued in the period	-	-	-
Profit for the year	-	-	-
Balance at 29 February 2004	5	0	5

All shareholders funds are attributable to equity interests.

10 CAPITAL COMMITMENTS

There were no capital commitments at 29 February 2004.

11 OTHER FINANCIAL COMMITMENTS

There were no other financial commitments at 29 February 2004.