

AVERY COURT (OXFORD) MANAGEMENT COMPANY LIMITED**Directors:**

A D Hopcraft
 B R Beaumont Owles
 A L Creese
 Ta-Min Liu
 M P Aitken
 E F Bower (resigned 29th September 2004)
 S M Shirley

Secretary and Registered Office

~~Smith Woolley~~, 22B High Street, Witney, Oxon, OX28 6RB
 OXFORD COMPANY SERVICES LTD

REPORT OF THE DIRECTORS
for the year ended 31st December 2004

Principal Activity

The principal activity of the company remains the management of the properties at Avery Court.

Directors

The above named served as directors during the year indicated. The shareholdings of the directors who were serving at the end of the year were as follows:-

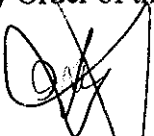
	Ordinary shares of £1 each	
	31st December 2004	31st December 2003
A D Hopcraft	1	1
B R Beaumont Owles	1	1
A L Creese	1	1
Ta-Min Liu	1	1
M P Aitken	1	1
S M Shirley	1	1

Auditors

The company is totally exempt from a statutory audit following exemptions introduced for small companies.

The directors have prepared this report in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board


 OXFORD COMPANY SERVICES LTD
 Secretary

Witney
 16th May 2004



AVERY COURT (OXFORD) MANAGEMENT COMPANY LIMITED

2.

**PROFIT AND LOSS ACCOUNT
for the year ended 31st December 2004**

		2003	
Notes		£	£
2	TURNOVER	10,519	9,849
	Administrative expenses	<u>10,584</u>	<u>9,858</u>
	OPERATING LOSS	(65)	(9)
	Interest received	<u>65</u>	<u>9</u>
	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	-	-
3	TAXATION	<u>-</u>	<u>-</u>
	PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	-	-
	RETAINED PROFITS brought forward	<u>-</u>	<u>-</u>
	RETAINED PROFITS carried forward	<u>£ -</u>	<u>£ -</u>

There were no recognised gains or losses other than those included in the profit and loss account.

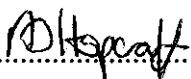
The notes on pages 4 and 5 form part of these financial statements.

BALANCE SHEET		31st December 2004	2003
Notes		£	£
	CURRENT ASSETS		
4	Debtors	1,320	733
	Cash at bank	<u>3,555</u>	<u>2,464</u>
		4,875	3,197
	CREDITORS		
5	Amounts falling due within one year - accruals	<u>1,127</u>	<u>1,199</u>
	NET CURRENT ASSETS	£3,748	£1,998
	CAPITAL AND RESERVES		
6	Called up share capital	8	8
	Profit and loss account	-	-
7	Reserve funds	<u>3,740</u>	<u>1,990</u>
	Shareholders' funds	£3,748	£1,998

In approving these financial statements as directors of the company, we hereby confirm:

- a) that for the year in question, the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- b) that the members have not required the company to obtain an audit of its accounts for the year ended 31st December 2004 under Section 249B(2);
and
- c) that we acknowledge our responsibilities for:
 - i) ensuring that the company keeps accounting records which comply with section 221, and
 - ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of section 226 and which otherwise comply with the provisions of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These accounts 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).

Signature  (Director)

16th May 2005

Approved by the Board:

The notes on pages 4 and 5 form part of these financial statements.

**NOTES TO THE ACCOUNTS
for the year ended 31st December 2004**

1. Accounting Policies

i) Accounting Convention -

The accounts of the company have been prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors' report and which is continuing. The accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ii) Turnover -

The turnover represents maintenance receipts for the year.

2. Turnover

The turnover and results before taxation is attributable to the one principal activity of the company and all arose from the United Kingdom.

3. Taxation

	2004	2003
a) Charge for the year		
Corporation Tax	<u>£NIL</u>	<u>£NIL</u>
b) No Corporation Tax has been provided as all the company's dealings are with its own members.		

4. Debtors: Amounts falling due within one year

	2004	2003
	£	£
Service charges	1,140	553
Other debtors	<u>180</u>	<u>180</u>
	<u>£1,320</u>	<u>£733</u>

5. Creditors: Amounts falling due within one year

	2004	2003
	£	£
Service charges	436	534
Accruals	<u>691</u>	<u>665</u>
	<u>£1,127</u>	<u>£1,199</u>

NOTES TO THE ACCOUNTS
for the year ended 31st December 2004 (continued)

6. Called Up Share Capital	2004	2003
	£	£
Authorised:		
8 Ordinary shares of £1 each	<u>8</u>	<u>8</u>
Allotted, issued and fully paid:		
8 Ordinary shares of £1 each	<u>8</u>	<u>8</u>
 7. Reserve Funds	 2004	 2003
	£	£
Building reserve fund		
Balance at 1.1.2004	1,740	240
Contribution by members	1,500	1,500
Transfer to profit and loss account	<u>-</u>	<u>-</u>
Balance at 31.12.2004	<u>£3,240</u>	<u>£1,740</u>
 Estate reserve fund	 £	 £
Balance at 1.1.2004	250	-
Contribution by members	250	250
Transfer to profit and loss account	<u>-</u>	<u>-</u>
Balance at 31.12.2004	<u>£500</u>	<u>£250</u>

8. Transactions with Related Parties

The principal activity of the company is the management and administration of the Avery Court properties for the benefit of the residents. All the residents are shareholders in the company and they act in concert to agree the level of maintenance contributions payable.