

Company No. 03437642

REPORT AND FINANCIAL STATEMENTS

30 September 2004

VALENTINE COURT MANAGEMENT LIMITED

M. J. RHODES & CO

Chartered Accountants



VALENTINE COURT MANAGEMENT LIMITED

ACCOUNTS

30 September 2004

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DIRECTORS AND OFFICERS

DIRECTORS

Mrs L Lloyd – Steer
Mrs L J Mayhew
Mrs F L Anderson

SECRETARY

R C Grayson

REGISTERED OFFICE

The Gables
Woodhurst Lane
Oxted
Surrey
RH8 9HD

ACCOUNTANTS

M J Rhodes & Co
Chartered Accountants
8 Poole Hill
Bournemouth
BH2 5PS

REPORT OF THE DIRECTOR

The directors submit their report and the accounts for the year ended 30 September 2004.

PRINCIPAL ACTIVITIES

The principal activity of the company continues to the provision of property management services.

RESULTS AND DIVIDENDS

The results of the company for the year under review are set out in detail on page 3.

DIRECTORS

The directors who served during the period and their beneficial and family interests at the end of the year in the shares of the company were:

	Ordinary shares at 30 September 2004	Ordinary shares at 30 September 2003
Mrs L Lloyd – Steer	500	500
R M Lloyd (resigned 22.5.2004)		
Mrs L J Mayhew (appointed 22.5.2004)	500	
Mrs F L Anderson (appointed 22.5.2004)	500	

TAXATION STATUS

In the opinion of the directors, the company is not a close company for taxation purposes.

EXEMPTIONS

This report has been prepared in accordance with the special provisions of part V11 of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors
and signed on behalf of the Board.

L. J. Mayhew.....

Director *Mrs L J MAYHEW*

10. May 2005

Date

PROFIT AND LOSS ACCOUNT
for the year ended 30 September 2004

	Note	2004 £	2003 £
TURNOVER	1(b)	14,567	12,780
Administrative expenses		(13,461)	(12,871)
Interest receivable		99	-
PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>1,205</u>	<u>(91)</u>
Tax on profit (loss) on ordinary activities	3	(6)	(29)
PROFIT (LOSS) RETAINED AND TRANSFERRED TO RESERVES		<u><u>1,199</u></u>	<u><u>(120)</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the retained profit or loss for the above two financial years.

STATEMENT OF MOVEMENTS ON RESERVES
for the year ended 30 September 2004

	Reserve fund £	Income and expenditure account £
Balance at 1 October 2003	3,324	918
Retained surplus for the year	-	1,199
Contributions received	2,250	-
Balance at 30 September 2004	<u><u>5,574</u></u>	<u><u>2,117</u></u>

The notes on pages 5 and 6 form an integral part of these accounts.

BALANCE SHEET
30 September 2004

	Note	£	2004 £	£	2003 £
FIXED ASSETS					
Interest in freehold Property			4,500		4,500
CURRENT ASSETS					
Cash held by managing agents		3,548		1,078	
Bank deposit account		5,097		3,647	
Debtors	4	891		552	
		<u>9,536</u>		<u>5,277</u>	
CREDITORS: amounts falling due within one year					
	5	<u>1,845</u>		<u>1,035</u>	
NET CURRENT ASSETS			7,691		4,242
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>12,191</u>		<u>8,742</u>
CAPITAL AND RESERVES					
Called up share capital	6		4,500		4,500
Reserve fund			5,574		3,324
Income and expenditure account			2,117		918
SHAREHOLDERS FUNDS – EQUITY INTERESTS			<u>12,191</u>		<u>8,742</u>

The directors have taken advantage of the exemption conferred by section 249A(1) of the Companies Act 1985 not to have these accounts audited and confirm that no notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial period.

The directors acknowledge their responsibilities for ensuring that:

- (i) The Company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (ii) The accounts give a true and fair view of the state of affairs of the company as at 30 September 2004 and of its profit or loss for the year then ended in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of part V11 of the Companies Act 1985 relating to small companies.

These financial statements were approved by the Board of Directors on ... *10 May 2005*

Signed on behalf of the Board of Directors

... *A. Mayhew* ...

Director

... *10 May 2005* ... Date

The notes on pages 5 and 6 form an integral part of these accounts.

NOTES TO THE ACCOUNTS
30 September 2004

1) ACCOUNTING POLICIES

These accounts have been prepared in accordance with applicable accounting standards issued by UK accountancy bodies. The particular accounting policies adopted are described below.

(a) Accounting convention

These financial statements have been prepared in accordance with the historical cost convention.

(b) Turnover

Turnover comprises agreed contributions from residents toward the running costs of the property.

2) INFORMATION REGARDING EMPLOYEES

The company has no employees.

3)	TAX ON PROFIT (LOSS) ON ORDINARY ACTIVITIES	2004 £	2003 £
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Corporation tax charge on taxable profits	6	29
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The purpose of the company is to defray the expenses of the management of the flats, making neither a profit or loss. Corporation tax is chargeable on investment income.

4)	DEBTORS	2004 £	2003 £
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Amounts due from residents	325	—
Prepayments	566	552
	<u>891</u>	<u>552</u>

5)	CREDITORS: amounts falling due within one year	2004 £	2003 £
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Maintenance charges in advance	1,442	660
Accruals and deferred income	403	375
	<u>1,845</u>	<u>1,035</u>

NOTES TO THE ACCOUNTS (continued)
30 September 2004

6)	SHARE CAPITAL	2004 £	2003 £
	Authorised:		
	4,500 ordinary shares of £1 each	<u>4,500</u>	<u>4,500</u>
	Allotted and fully paid:		
	Equity shares		
	4,500 ordinary shares of £1 each	<u>4,500</u>	<u>4,500</u>

THE PAGES WHICH FOLLOW DO NOT FORM PART OF
THE STATUTORY ACCOUNTS AND SHOULD BE
REMOVED PRIOR TO FILING ACCOUNTS AT COMPANIES
HOUSE

INCOME AND EXPENDITURE ACCOUNT
for the year ended 30 September 2004

	£	2004 £	2003 £
INCOME			
Maintenance contributions receivable		9,450	11,430
Interest received		99	-
Reserve fund contributions		2,250	1,350
Insurance levy		2,867	-
		<u>14,666</u>	<u>12,780</u>
EXPENDITURE			
Cleaning	1,771		1,724
Electricity	482		624
Gardening	2,156		2,110
Insurances	3,299		2,461
Lift maintenance	338		768
Managing agents fees	1,124		1,070
Repairs and maintenance	1,378		2,198
Carpets	2,698		
- less levy	<u>(2,745)</u>		
		(47)	-
Lift telephones	422		387
Water	23		26
Sundries	53		58
Transfer to reserve fund	2,250		1,350
Accountancy	212		-
Debt written- prior year	-		95
		<u>13,461</u>	<u>12,871</u>
RETAINED PROFIT			
BEFORE TAXATION		<u>1,205</u>	<u>(91)</u>

ACCOUNTANTS REPORT TO THE MEMBERS OF
VALENTINE COURT MANAGEMENT LIMITED

We have examined the books of account, which have been properly maintained by the managing agents.

In our opinion the company's accounts for the year ended 30 September 2004 are in accordance therewith.

Chartered Accountants
8 Poole Hill
Bournemouth
BH2 5PS