

Company No. 03437642

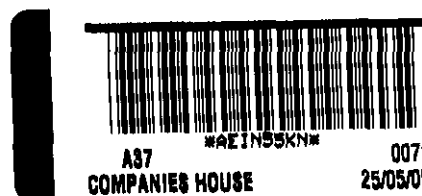
**REPORT AND FINANCIAL STATEMENTS**

**30 September 2004**

**VALENTINE COURT MANAGEMENT LIMITED**

**M. J. RHODES & CO**

**Chartered Accountants**



**VALENTINE COURT MANAGEMENT LIMITED**

**ACCOUNTS**

**30 September 2004**

---

<b>INDEX</b>	<b>Page</b>
Directors and officers	1
Report of the directors	2
Profit and loss account	3
Statement of movements on reserves	3
Balance sheet	4
Notes to the accounts	5 – 6

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 £
<b>TURNOVER</b>	1(b)	14,567	12,780
Administrative expenses		(13,461)	(12,871)
Interest receivable		99	—
<b>PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>1,205</u>	<u>(91)</u>
Tax on profit (loss) on ordinary activities	3	(6)	(29)
<b>PROFIT (LOSS) RETAINED AND TRANSFERRED TO RESERVES</b>		<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 £
<b>FIXED ASSETS</b>				
Interest in freehold Property			4,500	4,500
<b>CURRENT ASSETS</b>				
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>	
<b>CREDITORS: amounts falling due within one year</b>				
	5	<u>1,845</u>	<u>1,035</u>	
<b>NET CURRENT ASSETS</b>			7,691	4,242
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>12,191</u>	<u>8,742</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	6		4,500	4,500
Reserve fund			5,574	3,324
Income and expenditure account			2,117	918
<b>SHAREHOLDERS FUNDS – EQUITY INTERESTS</b>			<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.

<b>3)</b>	<b>TAX ON PROFIT (LOSS)</b>	<b>2004</b>	<b>2003</b>
	<b>ON ORDINARY ACTIVITIES</b>	<b>£</b>	<b>£</b>

Corporation tax charge on taxable profits	<u>6</u>	<u>29</u>
---	----------	-----------

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.

<b>4)</b>	<b>DEBTORS</b>	<b>2004</b>	<b>2003</b>
		<b>£</b>	<b>£</b>

Amounts due from residents	325	—
Prepayments	566	552
	<u>891</u>	<u>552</u>

<b>5)</b>	<b>CREDITORS: amounts falling due</b>	<b>2004</b>	<b>2003</b>
	<b>within one year</b>	<b>£</b>	<b>£</b>

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 £
<b>INCOME</b>			
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>
<b>EXPENDITURE</b>			
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>
<b>RETAINED PROFIT BEFORE TAXATION</b>		<u><u>1,205</u></u>	<u><u>(91)</u></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