

# **MATRIX HERITAGE (NO.25) LIMITED**

## **Directors' Report & Financial Statements**

**For the year ended 30<sup>th</sup> April 2004**

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**Company Number: 3503379**



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## **DIRECTORS AND ADVISERS**

DIRECTORS                      David John George Royds  
   Christopher John Howe

SECRETARY                      Matrix Registrars

REGISTERED OFFICE              One Jermyn Street  
   London  
   SW1Y 4UH

SOLICITORS                      Beachcroft Wansbroughs  
   20 Fumival Street  
   London  
   EC4A 1BN

## **DIRECTORS' REPORT**

For the year ended 30<sup>th</sup> April 2004

The directors present their report and the unaudited financial statements for the year ended 30<sup>th</sup> April 2004.

## **PRINCIPAL ACTIVITY**

The Company's principal activity is that of property development.

## **REVIEW OF THE BUSINESS AND FUTURE PROSPECTS**

The Company, under the terms of various partnership deeds, is a partner in Matrix Heritage No.2 Partnership, Matrix Heritage No.3 Partnership, Matrix Heritage No.4 Partnership and Matrix Heritage No.6/7 Partnership, which have engaged in the development of various properties. Any profits realised in these partnerships will be distributed to the companies that are partners in the partnerships in proportion to the contributions made by each partner to the partnerships' capital.

## **DIRECTORS**

The Directors of the Company, and their interests in the shares of the Company during the year to 30<sup>th</sup> April 2004, were as follows:

	<b>Ordinary shares of £1 each</b>	
	<b>30<sup>th</sup> April 2004</b>	<b>30<sup>th</sup> April 2003</b>
DJG Royds	-	-
CJ Howe	-	-

## **AUDITORS**

In the preparation of the Company's financial statements, advantage has been taken of the audit exemptions available to small companies conferred by section 249A(1) of the Companies Act 1985.

## **DIRECTORS' RESPONSIBILITIES**

The Directors are required by the UK company law to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss of the Company for that period.


The Directors confirm that suitable accounting policies have been used and applied consistently and that reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 30<sup>th</sup> April 2004. The Directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

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 and detection of fraud and other irregularities.

### **Small Company Exemption**

The Directors Report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Directors on 27<sup>th</sup> May 2005

  
FOR MATRIX REGISTRARS LTD  
Company Secretary

## PROFIT AND LOSS ACCOUNT

For the year ended 30<sup>th</sup> April 2004

	Year ended 30 <sup>th</sup> April 2004 £	Year ended 30 <sup>th</sup> April 2003 £
Turnover	17,918	60,071
Cost of Sales	(22,690)	(60,796)
Gross profit/(loss)	(4,773)	(725)
Administration expenses	(1,965)	(1,869)
Fees on account to Matrix Securities	-	-
Fees on account to Heritage Group Developments Ltd	-	-
Net Profit/(loss)	(6,738)	(2,600)
Prior Year adjustment	-	-
Interest receivable	283	626
Interest payable	(14)	(3)
Profit/(Loss) on ordinary activities before tax	(6,469)	(1,977)
Tax charge on ordinary activities	-	-
Profit/(Loss) on ordinary activities after tax	(6,469)	(1,977)

All of the Company's operations are continuing.

The Company has no recognised gains or losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the loss on ordinary activities before taxation and the loss for the year stated above, and their historical cost equivalents.

The notes on pages 7 to 9 form part of these financial statements.

**BALANCE SHEET**As at 30<sup>th</sup> April 2004

	Notes	30 <sup>th</sup> April 2004 £	30 <sup>th</sup> April 2003 £
<b>Current assets:</b>			
Work in progress	4	262,816	193,725
Debtors : amounts falling due within one year	5	55,762	48,799
Cash at bank and in hand		14,716	17,687
		<u>333,294</u>	<u>260,210</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	6	(217,604)	(138,051)
<b>Net liabilities</b>		<u>115,690</u>	<u>122,159</u>
<b>Capital and Reserves:</b>			
Called up share capital	7	100,000	100,000
Profit and loss reserve		15,690	22,159
<b>Equity Shareholders' Funds</b>	8	<u>115,690</u>	<u>122,159</u>

The notes on pages 7 to 9 form part of these financial statements.

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Advantage has been taken of the audit exemptions available for small companies conferred by section 249A(1) of the Companies Act 1985 on the grounds:

- (a) that for the year ended 30<sup>th</sup> April 2004 the Company was entitled to the exemption from a statutory audit under section 249A(1) of the Companies Act 1985; and
- (b) that no notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to the financial statements for the year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the Company keeps proper accounting records which comply with section 221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of the affairs of the company at 30<sup>th</sup> April 2004 and of its loss for the year then ended, and are in accordance with the requirement of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements so far as applicable to the Company.

These financial statements were approved by the Board of Directors on 27<sup>th</sup> May 2005 and were signed on their behalf by:



**Director**

## **NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30<sup>th</sup> April 2004.

### **1. PRINCIPAL ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. The principal accounting policies, which have been applied consistently, are set out below:

#### **a) Basis of Accounting**

The financial statements have been prepared in accordance with the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities.

The company is a partner in three joint venture entities to develop various properties. Therefore the company's interest in these partnerships is accounted for in these financial statements under FRS 9 "Associates and Joint Ventures".

#### **b) Investment in partnerships**

The company's share of losses of the partnerships is included in the consolidated profit and loss account, and the company's share of the net assets of the partnerships is included in the consolidated balance sheet.

#### **c) Cash flow statement**

The Company qualifies as a small company under the terms of section 247 of the Companies Act 1985. As a consequence it is exempt from the requirement to publish a cash flow statement.

#### **d) Taxation**

Taxation has been calculated at 20%

### **2. EMPLOYEE INFORMATION**

The average weekly number of persons employed by the Company in administrative rôles during the year was 2. No salaries were paid during the year.



### 3. PARTICIPATION IN PARTNERSHIPS

The Company's results are derived from its participation in four partnerships, Matrix Heritage No.2 Partnership, Matrix Heritage No.3 Partnership, Matrix Heritage No.4 Partnership and Matrix Heritage No.6/7 Partnership. The Company has a 3.07% share in Matrix Heritage No.2 Partnership, a 3.07% share in Matrix Heritage No.3 Partnership, a 8.55% share in Matrix Heritage No.4 Partnership and a 3.29% share in Matrix Heritage No 6/7 Partnership.

### 4. WORK IN PROGRESS

	2004	2003
	£	£
Work in progress	81,446	12,355
Purchase of property	117,220	117,220
Professional fees and other costs	64,150	64,150
	<u>262,816</u>	<u>193,725</u>

### 5. DEBTORS

	2004	2003
	£	£
VAT	1,400	54
Retention	-	-
Other debtors	54,362	48,745
	<u>55,762</u>	<u>48,799</u>

### 6. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004	2003
	£	£
Trade creditors	5,059	9,171
Bank loans and overdrafts	167,597	74,615
Other creditors	43,695	53,732
Matrix Securities Ltd	407	-
Accruals	846	532
	<u>217,604</u>	<u>138,051</u>

## 7. SHARE CAPITAL

	2004 £	2003 £
<b>Authorised</b>		
1,500,000 Ordinary Shares of £1 each	<u>1,500,000</u>	<u>1,500,000</u>
<b>Called up, allotted and fully paid</b>		
100,000 Ordinary Shares of £1 each	<u>100,000</u>	<u>100,000</u>

## 8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2004 £	2003 £
Opening balance of shareholders funds	122,159	124,136
Correction from 2003	-	-
Profit/(Loss) for the financial year	<u>(6,469)</u>	<u>(1,977)</u>
Closing funds	<u>115,690</u>	<u>122,159</u>

## 9. COMMITMENTS

The Company is committed to the partnership until the following dates:

Matrix Heritage No.2 Partnership	31 <sup>st</sup> July 2002
Matrix Heritage No.3 Partnership	31 <sup>st</sup> July 2002
Matrix Heritage No.4 Partnership	18 <sup>th</sup> March 2004
Matrix Heritage No.6/7 Partnership	30 <sup>th</sup> November 2004

Thereafter the Company will be committed until the partners shall unanimously determine.

## 10. PARTNERSHIP ACCOUNTS

The Company, under the terms of various partnership deeds, has entered into partnership with Matrix Heritage No.2 Partnership, Matrix Heritage No.3 Partnership, Matrix Heritage No.4 Partnership and Matrix Heritage No 6/7 Partnership, which have engaged in the development of various properties. Any profits realised in the partnerships will be distributed to the companies that are partners in the partnerships in proportion to the contributions made by each partner to the partnerships' capital.

The accounts of the partnerships are appended to these accounts in compliance with the Partnership And Unlimited Companies (Accounts) Regulations 1993.

**DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30<sup>th</sup> APRIL 2004**

	2004 £	2003 £
<b>Income</b>		
Sales	17,918	60,071
Less: Cost of sales	(22,690)	(60,796)
Selling expenses	-	-
Gross profit/(loss)	(4,773)	(725)
Interest received	283	626
	(4,490)	(99)
 <b>Expenditure</b>		
Administration fees	(1,965)	(1,825)
Insurance	-	-
Professional fees	-	-
Bank interest & charges	(6)	(3 )
Fees on account to Matrix Securities	-	-
Fees on account to Heritage Developments	-	-
	(6,469)	(1,977)

This page does not form part of the statutory accounts.