

Durnford Management Company Ltd
Company number 3907554

Directors' Report for the year ended 31st January 2005

The directors present their report and the financial statements for the year ended 31st January 2005

Principal activity

The principal activity of the company is the management of the property at 100 Durnford Street, Plymouth, Devon

Directors and their interests

The directors who served during the year are as follows:

Justin Hutchings
Duncan Johnson
Peter Maiden (resigned March '04)
Richard Peyton-Jones
Stephen Hore (Company Secretary)

The interests in the company are as stated below:

	Ordinary Shares	
	31st January 2005	31st January 2004
Richard Peyton-Jones	1	1
Justin Hutchings	1	1
Duncan Johnston	1	1
Peter Maiden (until March '04)	-	1
Simon Weber & Rosie Ferguson (from March '04)	1	-
Stephen Hore	1	1

Directors' Responsibilities

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the profit or loss of the company for that year. In preparing these accounts the directors are required to:

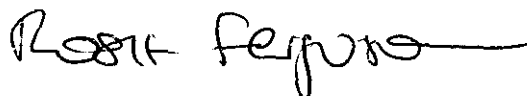
Select suitable accounting policies and apply them consistently;
Make judgements and estimates that are reasonable and prudent;
Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 and detection of fraud and other irregularities.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved the the Board on 2nd November 2005 and signed on its behalf by

Rosie Ferguson
Company Secretary



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Income and Expenditure for the year ended 31st January 2005

	Notes	2005	2004
INCOME	2	2983	1321
EXPENDITURE		1535	1391
Profit/loss for year		1448	(70)

This statement has been prepared with the special provisions of the Companies Act 1985 and with the financial reporting standard for small companies

The directors have taken advantage of the Companies Act 1985 in not having these accounts audited under section 249A(1) (Total Exemption).

The directors have acknowledged their responsibilities for preparing accounts which give a true and fair view of the affairs of the company and its profit/loss for the year then ended in accordance with the requirements of this act relating to accounts, so far applicable to this company.

The directors have acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985.

The directors have confirmed that no notice has been deposited under section 249b(2) of the Companies Act 1985

Signed



~~Director~~/Company Secretary

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Balance Sheet as at 31st January 2005

Notes	2005	2004
Current Assets		
Cash at bank	1591	-
Debtors	-	256
Creditors: amounts falling due within one year	-	113
Net current assets	<u>1591</u>	<u>143</u>
Total assets less current liabilities	<u>1591</u>	<u>143</u>
Capital and reserves		
Reserves	138	208
Called up share capital 3	5	5
Income and expenditure account	1448	(70)
Shareholders' funds	<u>1591</u>	<u>143</u>

For the year ended 31st January 2005 the company was entitled to exemption under section 249a(1) of the Companies Act 1985.

No Members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2)

The directors' acknowledge their responsibility for;

1. Ensuring that the company keeps accounting records which comply with section 221.
2. Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The accounts have been prepared in accordance with the special provisions in part VII of the Companies Act 1985 relating to small companies.

Signed

Director/Company Secretary



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Notes to the financial statements for the year ended 31st January 2005

1. Accounting Policies

1.1 Accounting Convention

The financial statements are prepared under the historical cost convention

1.2 Turnover

Turnover represents the total contributions from leaseholders

1.3 Taxation

the directors consider that a liability for taxation is unlikely to materialise.

2. Turnover

The turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3. Share Capital

Authorised

5 Ordinary shares of £1 each	£5
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Allotted, called up and fully paid

5 ordinary shares of £1 each	£5
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Directors' report and financial statements for the year ended 31st January 2005

Current Company Information (2nd November 2005)

Directors Simon Weber
 Duncan Johnston

Secretary Rosie Ferguson

Registered Office 3rd Floor Flat
 100 Durnford St
 Plymouth
 PL1 3QP