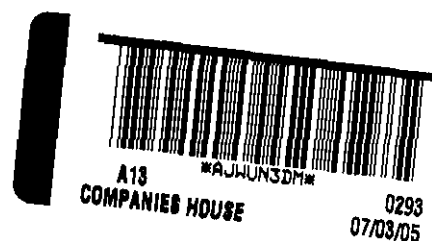


COMPANY REGISTRATION NUMBER 4057629

**SMITHFIELD (RESIDENTIAL MANAGEMENT
COMPANY) LIMITED**

FINANCIAL STATEMENTS

31 AUGUST 2004



HAINES WATTS
Chartered Accountants
Bridge House
157 Ashley Road
Hale, Altrincham
Cheshire
WA14 2UT

**SMITHFIELD (RESIDENTIAL MANAGEMENT COMPANY)
LIMITED**

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2004

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**SMITHFIELD (RESIDENTIAL MANAGEMENT COMPANY)
LIMITED**

OFFICERS AND PROFESSIONAL ADVISERS

The director	Inhoco 2697 Limited
Company secretary	A G Secretarial Limited
Registered office	100 Barbirolli Square Manchester M2 3AB
Accountants	Haines Watts Chartered Accountants Bridge House 157 Ashley Road Hale, Altrincham Cheshire WA14 2UT

SMITHFIELD (RESIDENTIAL MANAGEMENT COMPANY) LIMITED

THE DIRECTOR'S REPORT YEAR ENDED 31 AUGUST 2004

The director presents his report and the unaudited financial statements of the company for the year ended 31 August 2004.

Principal activities

The principal activity of the company during the year was that of property management.

The director and his interests in the shares of the company

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

Class of share	31 August 2004	At	At
		1 September 2003	
Inhoco 2697 Limited	All classes	-	-

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
100 Barbirolli Square
Manchester
M2 3AB

Signed by order of the director


A G Secretarial Limited
Company Secretary

Approved by the director on 2 MARCH 2005

SMITHFIELD (RESIDENTIAL MANAGEMENT COMPANY) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 AUGUST 2004

	Note	2004 £	2003 £
Turnover		81,417	41,430
Administrative expenses		82,270	40,721
(Loss)/profit on ordinary activities before taxation		<u>(853)</u>	<u>709</u>
Tax on (loss)/profit on ordinary activities		—	—
(Loss)/retained profit for the financial year		<u>(853)</u>	<u>709</u>
Balance brought forward		709	—
Balance carried forward		<u>(144)</u>	<u>709</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the
year as set out above.

The notes on page 3 form part of these financial statements.

SMITHFIELD (RESIDENTIAL MANAGEMENT COMPANY) LIMITED

BALANCE SHEET

31 AUGUST 2004

	Note	2004 £	£	2003 £	£
Current assets					
Debtors	3	752		—	
Cash at bank		955		1,678	
		<u>1,707</u>		<u>1,678</u>	
Creditors: Amounts falling due within one year	4	<u>1,763</u>		<u>881</u>	
Net current (liabilities)/assets			(56)		797
Total assets less current liabilities			<u>(56)</u>		<u>797</u>
Capital and reserves					
Called-up equity share capital	6		88		88
Profit and loss account			(144)		709
(Deficiency)/shareholders' funds	7		<u>(56)</u>		<u>797</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 2 MARCH 2005



Inhoco 2697 Limited

The notes on page 4 form part of these financial statements.

SMITHFIELD (RESIDENTIAL MANAGEMENT COMPANY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2004

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover in the Profit and Loss Account represents the amounts received during the year.

Fixed assets

All fixed assets are initially recorded at cost.

2. Operating (loss)/profit

Operating (loss)/profit is stated after charging:

	2004	2003
	£	£
Director's emoluments	<u>—</u>	<u>—</u>

3. Debtors

	2004	2003
	£	£
Other debtors	<u>752</u>	<u>—</u>

4. Creditors: Amounts falling due within one year

	2004	2003
	£	£
Other creditors	<u>1,763</u>	<u>881</u>

5. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

SMITHFIELD (RESIDENTIAL MANAGEMENT COMPANY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2004

6. Share capital

Authorised share capital:

	2004	2003
	£	£
699 Undesignated shares of £1 each	699	699
300 Ordinary 'A' shares of £1 each	300	300
1 Ordinary 'B' shares of £1 each	1	1
	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary 'A' shares of £1 each	87	87	87	87
Ordinary 'B' shares of £1 each	1	1	1	1
	<u>88</u>	<u>88</u>	<u>88</u>	<u>88</u>

7. Reconciliation of movements in shareholders' funds

	2004	2003
	£	£
(Loss)/Profit for the financial year	(853)	709
New equity share capital subscribed	—	87
	<u>—</u>	<u>—</u>
Net (reduction)/addition to shareholders' equity funds	(853)	796
Opening shareholders' equity funds	797	1
	<u>797</u>	<u>1</u>
Closing shareholders' equity (deficit)/funds	(56)	797
	<u>(56)</u>	<u>797</u>

**SMITHFIELD (RESIDENTIAL MANAGEMENT COMPANY)
LIMITED**

MANAGEMENT INFORMATION

YEAR ENDED 31 AUGUST 2004

The following pages do not form part of the statutory financial statements.

**SMITHFIELD (RESIDENTIAL MANAGEMENT COMPANY)
LIMITED**

**ACCOUNTANTS' REPORT TO THE DIRECTOR OF SMITHFIELD
(RESIDENTIAL MANAGEMENT COMPANY) LIMITED**

YEAR ENDED 31 AUGUST 2004

As described on the balance sheet, the director of the company is responsible for the preparation of the financial statements for the year ended 31 August 2004, set out on pages 3 to 6.

You consider that the company is exempt from an audit under the Companies Act 1985.

We have not carried out an audit and accordingly, do not express an opinion on these accounts.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Haines Watts

**HAINES WATTS
Chartered Accountants**

Bridge House
157 Ashley Road
Hale, Altrincham
Cheshire
WA14 2UT

3/3/2005