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Registered number
04489954

Waterloo Penthouse Limited

Report and Accounts

31 July 2004



Waterloo Penthouse Limited
Director's Report

The director presents her report and accounts for the year ended 31 July 2004.

Principal activities

The company was incorporated on 19 July 2002 and commenced trading on 6 January 2004. The principal activity during the year was that of property development.

Director

The director who served during the year and her interest in the share capital of the company were as follows:

	£1 Ordinary shares	
	2004	2003
R Summerskill	1	1

Director's responsibilities

Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable her to ensure that the accounts comply with the Companies Act 1985. She is 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.

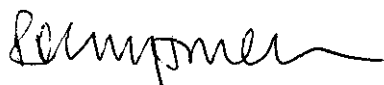
Auditors

A resolution to reappoint Adams, Mitchell as auditors will be put to the members at the Annual General Meeting.

Small company special provisions

The report of the director 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 board on 24 March 2005.



R Summerskill
Director

Waterloo Penthouse Limited
Independent auditors' report
to the shareholders of Waterloo Penthouse Limited

We have audited the accounts of Waterloo Penthouse Limited for the year ended 31 July 2004 which comprise pages 3 to 6. These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

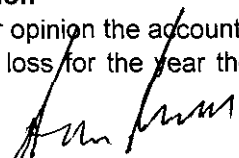
Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 July 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Adams, Mitchell
Registered auditors

109 Gloucester Place
London
W1U 6JW

24 March 2005

Waterloo Penthouse Limited
Profit and Loss Account
for the year ended 31 July 2004

	Notes	2004 £	2003 £
Administrative expenses		(754)	-
Operating loss	2	(754)	-
Loss on ordinary activities before taxation		(754)	-
Tax on loss on ordinary activities		-	-
Loss for the financial year		(754)	-
Retained loss for the financial year	6	(754)	-

Waterloo Penthouse Limited
Balance Sheet
as at 31 July 2004

	Notes	2004 £	2003 £
Current assets			
Stocks		1,072	-
Debtors	3	1	100
		1,073	100
Creditors: amounts falling due within one year	4	(1,727)	-
Net current (liabilities)/assets		(654)	100
Net (liabilities)/assets		<u>(654)</u>	<u>100</u>
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account	6	(754)	-
Shareholders' funds		<u>(654)</u>	<u>100</u>

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



R Summerskill
 Director

Approved by the board on 24 March 2005

Waterloo Penthouse Limited
Notes to the Accounts
for the year ended 31 July 2004

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

2 Operating profit	2004	2003
	£	£
This is stated after charging:		
Auditors' remuneration	250	-
	<hr/>	<hr/>
3 Debtors	2004	2003
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	99
Other debtors	1	1
	<hr/>	<hr/>
	1	100
4 Creditors: amounts falling due within one year	2004	2003
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	267	-
Other creditors	1,460	-
	<hr/>	<hr/>
	1,727	-

Waterloo Penthouse Limited
Notes to the Accounts
for the year ended 31 July 2004

5 Share capital

			2004 £	2003 £
Authorised:				
Ordinary shares of £1 each			<u>1,000</u>	<u>1,000</u>
	2004 No	2003 No	2004 £	2003 £
Allotted, called up and fully paid:				
Ordinary shares of £1 each	100	100	<u>100</u>	<u>100</u>

Movement in share capital

	2004 £	2003 £
At 1 August	100	-
Shares issued	-	100
At 31 July	<u>100</u>	<u>100</u>

6 Profit and loss account

	2004 £	2003 £
Retained loss	(754)	-
At 31 July	<u>(754)</u>	<u>-</u>

7 Controlling party

The director considers Acorn Homes (GB) Limited, a company incorporated in England, to be the ultimate parent company.