

PROSPECT PLACE MANAGEMENT (CARDIFF) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MAY 2005

**Registered Number
4846374**

ORMEROD RUTTER LIMITED



PROSPECT PLACE MANAGEMENT (CARDIFF) LIMITED

COMPANY INFORMATION

Company number:	4846374
Directors:	Mr G J Powell Mrs J A Russell
Secretary:	Miss C L Griffin
Registered Office:	Whittington Hall Whittington Road Worcester Worcestershire WR5 2ZX
Auditors:	Ormerod Rutter Limited Registered Auditor The Oakley Kidderminster Road Droitwich Spa Worcestershire WR9 9AY
Managed by:	Mainstay Residential Limited Whittington Hall Whittington Road Worcester Worcestershire WR5 2ZX

PROSPECT PLACE MANAGEMENT (CARDIFF) LIMITED

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2005

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PROSPECT PLACE MANAGEMENT (CARDIFF) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MAY 2005

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

Principal activities

The company's principal activity during the year was that of a property service and management company.

Directors' interests

The directors of the company during the year were as follows:

Mr G J Powell

Mrs J A Russell

The directors have no interest in the shareholdings of the company.

Responsibilities of the directors

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

- select suitable accounting policies and then 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

The auditor, Ormerod Rutter Limited, Registered Auditor, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

On behalf of the directors

.....
Mrs J A Russell
(Director)

1.3.06
.....
Date

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF PROSPECT PLACE MANAGEMENT (CARDIFF) LIMITED

FOR THE YEAR ENDED 31ST MAY 2005

We have audited the financial statements on pages 3 to 6. These financial statements 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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statements of Directors' responsibilities.

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

We report to you our opinion as to whether the financial statements 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 financial statements, 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 director's 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 opinion

We conducted our audit in accordance with 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

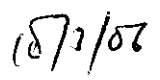
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to find reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity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

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 31st May 2005 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ormerod Rutter Limited
Registered Auditor
The Oakley
Kidderminster Road
Droitwich Spa
Worcestershire
WR9 9AY


Date

PROSPECT PLACE MANAGEMENT (CARDIFF) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MAY 2005

	Note	2005	2004
		£	£
Turnover	2	271,467	80,554
Administrative expenses		(271,467)	(80,554)
Operating profit	3	-	-
Taxation on ordinary activities		-	-
Retained profit for the year		<u>£ -</u>	<u>£ -</u>

The annexed notes for part of these financial statements.

PROSPECT PLACE MANAGEMENT (CARDIFF) LIMITED

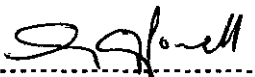
BALANCE SHEET

AS AT 31ST MAY 2005

	Note	2005		2004	
		£	£	£	£
Current assets					
Stocks		626		-	
Debtors	4	129,143		49,586	
Cash at bank and in hand		35,055		7,719	
		<u>164,824</u>		<u>57,305</u>	
Current liabilities					
Amounts falling due within one year	5	<u>(125,390)</u>		<u>(47,710)</u>	
Net current assets			39,434		9,595
Total assets less current liabilities			<u>39,434</u>		<u>9,595</u>
Net assets			<u>£ 39,434</u>		<u>£ 9,595</u>
Capital and reserves					
Called up share capital	6		2		2
Other reserves	7		39,432		9,593
Shareholders' funds			<u>£ 39,434</u>		<u>£ 9,595</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the board on 1.3.06



Mr G J Powell
(Director)

The annexed notes form part of these financial statements.

PROSPECT PLACE MANAGEMENT (CARDIFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2005

1. Accounting policies

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

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is a small company.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation purposes, using the full provision method.

2. Turnover

Turnover represents the amounts derived from the provision of services which fall within the company's ordinary activities, stated net of value added tax.

3. Operating profit

	2005 £	2004 £
This is stated after charging:		
Auditors' remuneration and expenses	1,325	718

4. Debtors

	2005 £	2004 £
Due within one year:		
Trade debtors	61,013	45,837
Other debtors	40,129	2
Prepayments and accrued income	28,001	3,747
	<u>£ 129,143</u>	<u>£ 49,586</u>

PROSPECT PLACE MANAGEMENT (CARDIFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST MAY 2005

5. Creditors - amounts falling due within one year

	2005	2004
	£	£
Payments received on account	23,427	286
Trade creditors	39,107	1,213
Other creditors	12,659	12,602
Accruals and deferred income	50,197	33,609
	<u>£ 125,390</u>	<u>£ 47,710</u>

6. Share capital

	2005	2004
	£	£
Authorised		
Management shares of £1 each	1	1
Ordinary shares of £1 each	999	999
	<u>1,000</u>	<u>1,000</u>
	£	£
Allotted, called up and fully paid		
Management shares of £1 each	1	1
Ordinary shares of £1 each	1	1
	<u>2</u>	<u>2</u>

The management shareholder carries the right to one or more votes than is necessary to carry or defeat any resolution.

7. Other reserves

	2005
	£
Balance as at 1st June 2004	9,593
Movement in the year	29,839
	<u>£ 39,432</u>