

COMPANY REGISTRATION NUMBER 00955754

**64 ALBEMARLE ROAD MANAGEMENT COMPANY
LIMITED**

FINANCIAL STATEMENTS

FOR

30 JUNE 2004



64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2004

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64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

The board of directors

Mr M. R. Bond
Mr M. S. Dales
Mr T E Davis

Company secretary

Andertons Limited

Registered office

1st Floor
Christopher Wren Yard
117 High Street
Croydon
Surrey
CR0 1QG

Auditors

Carter Nicholls Limited
Chartered Accountants
& Registered Auditors
Victoria House
Stanbridge Park
Staplefield Lane
Staplefield
West Sussex
RH17 6AS

64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2004

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 June 2004.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the management of the residential property at Reginald Court, 64 Albemarle Road, Beckenham, Kent. The company does not trade for profit.

DIVIDENDS

Due to the nature of the company's activities, no dividends are payable by the company.

MARKET VALUE OF MANAGED PROPERTY

The directors acknowledge that the freehold property clearly has a value but as no professional valuation has been made they consider it would be misleading to venture an opinion as to the market value at the balance sheet date.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £25 each	
	At 30 June 2004	At 1 July 2003
Mr M. R. Bond	1	1
Mr M. S. Dales	1	1
Mr T E Davis	1	1

The directors had no beneficial interest in any significant contract with the company.

In accordance with the company's Articles of Association all of the Directors are to retire at the next Annual General Meeting but are eligible for re-election without nomination.

AUDITORS

A resolution to re-appoint Carter Nicholls Limited as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED
STATEMENT OF ESTATE MANAGEMENT AND MAINTENANCE COSTS

30 JUNE 2004

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.

Signed by order of the directors



ANDERTONS LIMITED
Company Secretary

Approved by the directors on 2 August 2005

64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

YEAR ENDED 30 JUNE 2004

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 at the end of the year and of the profit or loss for the year then ended. In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on page 9, and then apply them consistently;

make judgements and estimates that are reasonable and prudent; and

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. The directors 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.

64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF 64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED

YEAR ENDED 30 JUNE 2004

We have audited the financial statements of 64 Albemarle Road Management Company Limited for the year ended 30 June 2004 on pages 7 to 10 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 9.

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditors' 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 shareholders 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 financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and 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 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 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 give reasonable assurance that the financial statements 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 financial statements.

64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF 64
ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED *(continued)***

YEAR ENDED 30 JUNE 2004

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2004 and of the results of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



CARTER NICHOLLS LIMITED
Chartered Accountants
& Registered Auditors

Victoria House
Stanbridge Park
Staplefield Lane
Staplefield
West Sussex
RH17 6AS

2 August 2005

64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 30 JUNE 2004**

	Note	2004 £	2003 £
TURNOVER		17,588	12,400
Administrative expenses		<u>13,183</u>	<u>15,232</u>
OPERATING PROFIT/(LOSS)	2	4,405	(2,832)
Interest receivable		8	—
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>4,413</u>	<u>(2,832)</u>
Tax on profit/(loss) on ordinary activities		—	—
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>4,413</u>	<u>(2,832)</u>
Balance brought forward		<u>8,601</u>	<u>11,433</u>
Balance carried forward		<u><u>13,014</u></u>	<u><u>8,601</u></u>

The notes on pages 9 to 10 form part of these financial statements.

64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED

BALANCE SHEET

30 JUNE 2004

	Note	2004 £	£	2003 £	£
CURRENT ASSETS					
Debtors	3	7,986		3,333	
Cash at bank		11,290		7,009	
		<u>19,276</u>		<u>10,342</u>	
CREDITORS: Amounts falling due within one year					
	4	<u>5,762</u>		<u>1,241</u>	
NET CURRENT ASSETS			<u>13,514</u>		<u>9,101</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>13,514</u>		<u>9,101</u>
CAPITAL AND RESERVES					
Called-up equity share capital	6		500		500
Profit and loss account			13,014		8,601
SHAREHOLDERS' FUNDS			<u>13,514</u>		<u>9,101</u>

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

These financial statements were approved by the directors on the 2 August 2005 and are signed on their behalf by:

Bond

MR M. R. BOND


MR M. S. DALES


MR T E DAVIS

The notes on pages 9 to 10 form part of these financial statements.

64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2004

1. ACCOUNTING POLICIES

Basis of accounting

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).

Turnover

Turnover represents service charges receivable from the residential lessees.

Fixed assets

All fixed assets are initially recorded at cost.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2004	2003
	£	£
Directors' emoluments	—	—
Auditors' fees	<u>764</u>	<u>764</u>

64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2004

3. DEBTORS

	2004	2003
	£	£
Service charges in arrears	6,020	1,445
Prepayments and accrued income	1,966	1,888
	<u>7,986</u>	<u>3,333</u>

4. CREDITORS: Amounts falling due within one year

	2004	2003
	£	£
Purchase ledger control account	92	—
Tenants' service charges paid in advance	4,456	—
Other creditors:		
Other creditors	120	120
Accruals and deferred income	1,094	1,121
	<u>5,762</u>	<u>1,241</u>

5. RELATED PARTY TRANSACTIONS

The company is owned by the residential lessees, all of whom own one share each. No lessee, therefore, has control of the company.

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

6. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
20 Ordinary shares of £25 each	<u>500</u>	<u>500</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £25 each	<u>20</u>	<u>500</u>	<u>20</u>	<u>500</u>