

Company Registration No. 1590379 (England and Wales)

42 SUSSEX SQUARE TENANTS ASSOCIATION COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 23 JUNE 2004



42 SUSSEX SQUARE TENANTS ASSOCIATION COMPANY LIMITED

COMPANY INFORMATION

Directors

Mrs D M Jones
Dr D H Laney
Dr M Greeley
R Barton
Mrs C A Turner
D Morris

Secretary

D H C Pursey

Company number

1590379

Registered office

42 Sussex Square
Brighton
East Sussex
BN2 1GE

Accountants

Victor Boorman & Co
Europa House, Goldstone Villas
Hove
East Sussex
BN3 3RQ

Business address

42 Sussex Square
Brighton
East Sussex
BN2 1GE

42 SUSSEX SQUARE TENANTS ASSOCIATION COMPANY LIMITED

CONTENTS

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4 - 6

42 SUSSEX SQUARE TENANTS ASSOCIATION COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 23 JUNE 2004

The directors present their report and financial statements for the year ended 23 June 2004.

Principal activities

The principal activity of the company continued to be that of the administration of the property known as 42 Sussex Square, Brighton, on behalf of the lessees of the flats contained within that property, on a non profit making basis.

Directors

The following directors have held office since 24 June 2003:

Mrs D M Jones
Dr D H Laney
Dr M Greeley
R Barton
Mrs C A Turner
D Morris

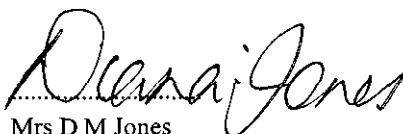
Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	23 June 2004	24 June 2003
Mrs D M Jones	1	1
Dr D H Laney	1	1
Dr M Greeley	1	1
R Barton	1	1
Mrs C A Turner	1	1
D Morris	1	1

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

On behalf of the board



Mrs D M Jones

Director

28/02/05

42 SUSSEX SQUARE TENANTS ASSOCIATION COMPANY LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 23 JUNE 2004**

		2004	2003
	Notes	£	£
Turnover		6,872	14,645
Administrative expenses		(6,872)	(14,646)
Operating loss		-	(1)
Other interest receivable and similar income		-	1
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities	2	-	-
Loss on ordinary activities after taxation		-	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

42 SUSSEX SQUARE TENANTS ASSOCIATION COMPANY LIMITED

BALANCE SHEET AS AT 23 JUNE 2004

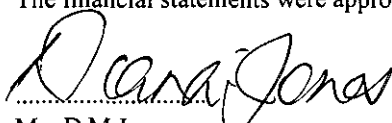
	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	3		799		799
Current assets					
Debtors	4	2,548		2,243	
Cash at bank and in hand		2,575		2,807	
		<u>5,123</u>		<u>5,050</u>	
Creditors: amounts falling due within one year	5	<u>(5,117)</u>		<u>(5,044)</u>	
Net current assets			6		6
Total assets less current liabilities			805		805
Creditors: amounts falling due after more than one year	6		<u>(799)</u>		<u>(799)</u>
			<u>6</u>		<u>6</u>
Capital and reserves					
Called up share capital	7		6		6
Shareholders' funds - equity interests	8		<u>6</u>		<u>6</u>

In preparing these financial statements:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 28/02/05...


 Mrs D M Jones
 Director

42 SUSSEX SQUARE TENANTS ASSOCIATION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JUNE 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents total amounts receivable from the lessees during the year in order to meet the company's expenditure incurred during the year.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Nil depreciation
-----------------------------	------------------

No depreciation is provided on freehold property as it does not include any expenditure on buildings.

1.4 Deferred taxation

The accounting policy in respect of deferred tax reflects the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Taxation

It has been agreed with the Inland Revenue that the company be regarded as a mutually trading company. Although the company has a liability to UK corporation tax on its investment income under Schedule D Case III, the Inland Revenue has given an exemption from filing a return for 5 years.

3 Tangible fixed assets

	Land and buildings £
Cost	
At 24 June 2003 & at 23 June 2004	799
Depreciation	
At 24 June 2003 & at 23 June 2004	-
Net book value	
At 23 June 2004	799
At 23 June 2003	799

The company owns the freehold interest of the property known as 42 Sussex Square, Brighton, on behalf of the lessees of the flats contained within that property. The lessees are also the shareholders of the company. No depreciation is provided on the freehold interest as the cost does not include any expenditure on buildings.

42 SUSSEX SQUARE TENANTS ASSOCIATION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 23 JUNE 2004

4 Debtors	2004	2003
	£	£
Other debtors	2,548	2,243
	<u> </u>	<u> </u>
5 Creditors: amounts falling due within one year	2004	2003
	£	£
Other creditors	5,117	5,044
	<u> </u>	<u> </u>
6 Creditors: amounts falling due after more than one year	2004	2003
	£	£
Other creditors	799	799
	<u> </u>	<u> </u>
Analysis of loans		
Wholly repayable within five years	799	799
	<u> </u>	<u> </u>
Loan maturity analysis		
In more than two years but not more than five years	799	799
	<u> </u>	<u> </u>
7 Share capital	2004	2003
	£	£
Authorised		
6 Ordinary shares of £1 each	6	6
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
6 Ordinary shares of £1 each	6	6
	<u> </u>	<u> </u>
8 Reconciliation of movements in shareholders' funds	2004	2003
	£	£
Loss for the financial year	-	-
Opening shareholders' funds	6	6
	<u> </u>	<u> </u>
Closing shareholders' funds	6	6
	<u> </u>	<u> </u>

9 Control

The directors are of the opinion that no one person has ultimate control of the company, due to the fact that there are six shareholders, each with equal voting rights.

42 SUSSEX SQUARE TENANTS ASSOCIATION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 23 JUNE 2004

10 Related party transactions

As shown in Note 1.2 all of the company's income is receivable from its members, who are also the lessees of the property. The level of income is dependant upon the expenditure incurred on the property by the company. This is clearly shown elsewhere in these accounts and no further disclosure in this regard is considered necessary. At the balance sheet date there were amounts due from lessees totalling £Nil (2003 - £2,243) and amounts due to lessees totalling £3,108 (2003 - £346).