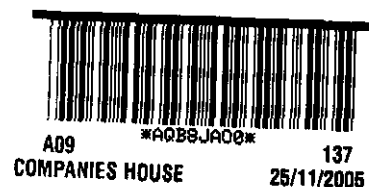


Alston Court Limited
(A company limited by guarantee)

**Report of the Directors and
Financial Statements**

For the year ended 31 March 2005



Alston Court Limited
(a company limited by guarantee)

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for the year ended 31 March 2005

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Alston Court Limited
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COMPANY INFORMATION
for the year ended 31 March 2005

DIRECTORS:

K S Mead
MJ Hughes
H I Brunsdon
G J Feacey
D C Pillin

SECRETARY:

Kingsdale Group Limited

REGISTERED OFFICE:

Kings House
Greystoke Business Centre
High Street
Portishead
Bristol
BS20 6PY

REGISTERED NUMBER:

4122675

AUDITORS:

Barnes Hunter
Chartered Accountants
and Registered Auditors
3 Kings Court
Little King Street
Bristol
BS1 4HW

BANKERS:

National Westminster Bank plc
PO Box 34
15 Bishopsgate
London
EC2P 2AP

SOLICITORS:

Lyons Davidson
Bridge House
48-52 Baldwin Street
Bristol
BS1 1QD

Alston Court Limited
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REPORT OF THE DIRECTORS for the year ended 31 March 2005

The directors present their report with the financial statements of the company for the year ended 31 March 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the management, administration and maintenance of a residential development.

DIRECTORS

The directors during the year under review were:

A R Apps	- resigned 31.8.04
K S Mead	
P G Miles	- resigned 31.8.04
D P Vandevord	- resigned 2.11.04
MJ Hughes	- appointed 2.11.04
H I Brunsdon	
G J Feacey	
D C Pillin	

COMPANY STATUS

The company is a Company limited by Guarantee. In accordance with its Memorandum and Articles of Association, in the event of a winding up, the liability of each member, as a guarantor, is limited to a maximum of £1.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 and of the profit or loss of the company 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Barnes Hunter, 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 relating to small companies.

ON BEHALF OF THE BOARD:



W Butchart for and on behalf of
Kingsdale Group Limited - Secretary

Date: 8th September 2005

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ALSTON COURT LIMITED

We have audited the financial statements of Alston Court Limited for the year ended 31 March 2005 on pages four to seven. 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 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 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 on page two the company's directors are responsible for the preparation of 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 Report of the Directors 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 Report of the Directors 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.

Opinion

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



Barnes Hunter
Chartered Accountants
and Registered Auditors
3 Kings Court
Little King Street
Bristol
BS1 4HW

Date: 12 September 2005.

Alston Court Limited
(a company limited by guarantee)

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2005

		2005	2004
	Notes	£	£
TURNOVER		270,168	259,065
Administrative expenses		(270,168)	(259,065)
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	-
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		-	-
RETAINED PROFIT CARRIED FORWARD		-	-


Alston Court Limited
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BALANCE SHEET
31 March 2005

		2005	2004
	Notes	£	£
CURRENT ASSETS:			
Stocks		612	612
Debtors	4	19,044	30,545
Cash at bank and in hand		41,521	19,227
		<u>61,177</u>	<u>50,384</u>
CREDITORS: Amounts falling due within one year	5	<u>(14,288)</u>	<u>(16,346)</u>
NET CURRENT ASSETS:		<u>46,889</u>	<u>34,038</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>46,889</u>	<u>34,038</u>
PROVISIONS FOR LIABILITIES AND CHARGES:	6	<u>(46,889)</u>	<u>(34,038)</u>
		<u>-</u>	<u>-</u>
RESERVES:		<u>-</u>	<u>-</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 with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


.....
D C Pillin - Director

Approved by the Board on 8.09.05

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2005

1. ACCOUNTING POLICIES

Accounting convention

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 net invoiced sales of services, excluding value added tax.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2005 £	2004 £
Auditors' remuneration	910	875
Pension costs	<u>4,330</u>	<u>5,230</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2005 nor for the year ended 31 March 2004.

Funds held by the company on behalf of the residents are deemed to be a trust under section 42 of the Landlord & Tenant Act 1987 and liable to taxation of 40% on interest received.

4. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	2005 £	2004 £
Trade debtors	11,483	20,064
Other debtors	5,475	8,427
Prepayments	<u>2,086</u>	<u>2,054</u>
	<u>19,044</u>	<u>30,545</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2005

**5. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2005	2004
	£	£
Trade creditors	4,263	1,988
Other creditors	-	3,087
Social security & other taxes	1,026	1,949
Accrued expenses	8,999	9,322
	<u>14,288</u>	<u>16,346</u>

Accrued expenses include pension contributions of £676 (2004 - £848).

6. PROVISIONS FOR LIABILITIES AND CHARGES

	2005	2004
	£	£
Provision for maintenance	<u>46,889</u>	<u>34,038</u>

	Other provisions £
Balance at 1 April 2004	34,038
Charge for the year	13,988
Amount used in the year	(1,662)
Interest	525
Balance at 31 March 2005	<u>46,889</u>

7. TRANSACTIONS WITH DIRECTORS

W Cutler, K S Mead, D P Vandevord, J H Moore, W D Osden, H I Brunsdon, G J Feacey and D C Pillin are, or were, directors of Alston Court Limited and residents of the development the company was formed to manage. Each has paid to the company service charges at the standard rate applicable to all residents.

None of the directors received any remuneration from the company during the year under review.

8. RELATED PARTY DISCLOSURES

A R Apps and P G Miles, directors of this company, are also a director of Bovis Homes Limited.

Included within turnover are service charges of £1,481 (2004 - £10,503) which were receivable from Bovis Homes Limited during the year under review.

At 31 March 2005 there was a debtor of £7,299 (2004 debtor - £7,102) owing from Bovis Homes Limited.