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COMPANY NUMBER:  
04426178 (ENGLAND & WALES)

QUEEN ANNE MEWS (ABINGDON) MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2004

THE SOUTHILL PARTNERSHIP  
CHARTERED ACCOUNTANTS

SOUTHILL  
CORNBURY PARK  
CHARLBURY  
OXFORDSHIRE  
OX7 3EW



**QUEEN ANNE MEWS (ABINGDON) MANAGEMENT COMPANY LIMITED**

**COMPANY INFORMATION**

**Company Number:** 04426178 (England & Wales)

**Directors:** B&E Housing Limited  
D M Chadwick  
M M Corry  
Linnells Nominees Limited (resigned 5 February 2004)  
D K Mattocks  
W J McFaul  
S M Dominic

**Secretary:** J Cockle

**Registered Office:** Southill Business Park  
Cornbury Park  
Charlbury  
Oxfordshire  
OX7 3EW

**Accountants:** The Southill Partnership  
Chartered Accountants  
Southill  
Cornbury Park  
Charlbury  
Oxfordshire  
OX7 3EW

**Bankers:** Cater Allen Private Bank  
9 Nelson Street  
Bradford  
BD1 5AN

**QUEEN ANNE MEWS (ABINGDON) MANAGEMENT COMPANY LIMITED**

**REPORTS AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2004**

**CONTENTS**

	<b>Page</b>
Directors' Report	1
Accountants Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes	5
<b>The following page does not form part of the Statutory Financial Statements</b>	
Detailed Profit and Loss Account	7

**QUEEN ANNE MEWS (ABINGDON) MANAGEMENT COMPANY LIMITED**

**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2004**

The directors present their report and the financial statements for the year ended 31 December 2004.

**Principal activities**

The principal activity of the company continues to be that of the management of a complex of flats.

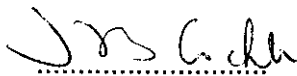
**Directors' interests**

The directors who served during the year were as follows:

B&E Housing Limited  
D M Chadwick  
M M Corry  
Linnells Nominees Limited (resigned 5 February 2004)  
D K Mattocks  
W J McFaul  
S M Dominic

The directors held no interest in the share capital of the company. In the event of a winding up, every member of the company undertakes to contribute such an amount as may be required, not exceeding £1, to the company's assets.

**On behalf of the board**



J Cockle

Southill Business Park  
Cornbury Park  
Charlbury  
Oxfordshire  
OX7 3EW

Dated: 17/10/05

**ACCOUNTANTS' REPORT**  
**TO THE BOARD OF DIRECTORS**  
**ON THE UNAUDITED FINANCIAL STATEMENTS OF**  
**QUEEN ANNE MEWS (ABINGDON) MANAGEMENT COMPANY LIMITED**

In accordance with the engagement letter dated 12 February 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the primary financial statements and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the term of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



The Southill Partnership  
Chartered Accountants  
Southill  
Cornbury Park  
Charlbury  
Oxfordshire  
OX7 3EW

Dated: 25/10/05

**QUEEN ANNE MEWS (ABINGDON) MANAGEMENT COMPANY LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2004**

	Note	2004 £	2003 £
Turnover	2	9,828	498
Administrative expenses		(8,839)	(2,281)
<b>Operating profit/(loss)</b>		<u>989</u>	<u>(1,783)</u>
Other interest receivable and similar income		4	-
Interest payable	3	<u>(2)</u>	<u>-</u>
<b>Profit/(loss) on ordinary activities before taxation and retained profit/(loss) for the year</b>		<u><u>991</u></u>	<u><u>(1,783)</u></u>

The company has made no acquisitions nor discontinued any operations within the meaning of Financial Reporting Standard 3 during 2004 therefore turnover and operating profit derive entirely from continued operations.

The company has no recognised gains or losses other than the profit for the financial year.

The annexed notes form part of these financial statements.

**QUEEN ANNE MEWS (ABINGDON) MANAGEMENT COMPANY LIMITED**

**BALANCE SHEET AS AT 31 DECEMBER 2004**

	Note	2004	2003
		£	£
<b>Current assets</b>			
Cash at bank and in hand		3,365	-
<b>Creditors</b>			
Amounts falling due within one year	4	(3,647)	(1,273)
<b>Net current liabilities</b>		(282)	(1,273)
<b>Total assets less current liabilities and net liabilities</b>		(282)	(1,273)
<b>Capital and reserves</b>			
Other reserves	5	2,330	300
Profit and loss account	6	(2,612)	(1,573)
<b>Total shareholders' funds</b>		(282)	(1,273)

In the opinion of the directors the company is entitled to claim exemptions from audit by virtue of subsection (1) of Section 249A of the Companies Act 1985. Members have not required the company, under s.249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31 December 2004. The directors are responsible for ensuring that the company maintains accounting records in compliance with Section 221 of that Act and for preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with Section 226, and which comply with the other requirements of the Act relating to the accounts so far as applicable to the company.

Approved by the board of directors on (date): 17/10/05

  
.....  
M M Corry

The annexed notes form part of these financial statements.

**QUEEN ANNE MEWS (ABINGDON) MANAGEMENT COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2004**

**1. Accounting policies**

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors' report and which is continuing.

**Cashflow statement**

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

**Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company.

**2. Turnover**

Turnover is attributable solely to continuing operations and derives from one activity that of management of a complex of flats.

**3. Interest payable**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Interest payable - bank loans and overdraft and other loans repayable within five years	2	-
	<b>=</b>	<b>=</b>

**4. Creditors - amounts falling due within one year**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Bank overdraft	-	127
Accruals and deferred income	3,647	1,146
	<b>3,647</b>	<b>1,273</b>
	<b>=====</b>	<b>=====</b>



**QUEEN ANNE MEWS (ABINGDON) MANAGEMENT COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS** (Continued)

**FOR THE YEAR ENDED 31 DECEMBER 2004**

**5. Other reserves**

	<b>General Reserve £</b>	<b>Working Capital Reserve £</b>	<b>Decorating Reserve £</b>	<b>Estate Reserve £</b>	<b>Total Reserves £</b>
At 1 January 2004	-	300	-	-	300
Transferred from profit and loss	350	300	1,280	100	2,030
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2004	350	600	1,280	100	2,330
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Allocated:</b>					
Estate	-	600	125	100	525
Front block	200	-	700	-	900
Rear block	150	-	455*	-	605
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2004	350	600	1,280	100	2,330
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

\*The decoration reserve is split between internal and external. Of the amount of £455 allocated to the rear block, £280 relates to internal decorating.

**6. Profit and loss account**

	<b>2004 £</b>
Balance at 1st January 2004	(1,573)
Profit retained for the year	991
Transfer to reserves	(2,030)
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Balance at 31 December 2004	(2,612)
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