

The Winchmore Hill Property Company Limited

Financial Statements for the
year ended 31st March 2004

Registered Office: Wellfield House
Mill Lane
Headley
Bordon
Hampshire GU35 0PD

Registered Number: 776607 England and Wales

Directors: E.I. Milne
L.P. Milne

Secretary: L.P. Milne

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Winchmore Hill Property Company Limited

Report of the Directors

The directors present their annual report together with the accounts of the company for the year ended 31st March 2004.

Principal Activity

The principal activity of the company during the year was that of an investment company.

Directors

The directors in office and their beneficial interests in the company's issued ordinary share capital were as follows:

	<u>31st March 2004</u>	<u>1st April 2003</u>
E.I.Milne	75	75
L.P.Milne	12	12

In addition to the above Mr.L.P. Milne has a one half interest in a further share.

Directors Responsibilities

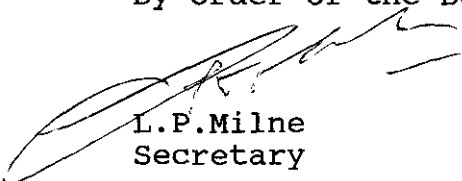
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- a) Select suitable accounting policies and apply them consistently;
- b) Make judgements and estimates that are reasonable and prudent;
- c) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

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.

This report has been prepared in accordance with the special provisions relating to small companies within Part V11 of the Companies Act 1985.

By Order of the Board



L.P.Milne
Secretary

24th January 2005

Winchmore Hill Property Company Limited

Profit and Loss Account for the year ended 31st March 2004

	<u>Note</u>	<u>2004</u> £	<u>2003</u> £
TURNOVER	2	31,125	31,866
Exceptional item	2/4	87,470	-
Administrative expenses		(28,644)	(28,330)
Operating profit		89,951	3,536
Interest receivable and similar income		95	-
Interest payable and similar charges		(3,703)	(5,806)
Profit (Loss) on ordinary activities before taxation		86,343	(2,270)
Taxation		(10,000)	-
Profit/(Loss) on ordinary activities after taxation		76,343	(2,270)
Retained loss brought forward		(44,766)	(42,496)
Retained Profit/(loss) carried forward		31,577	(44,766)

Winchmore Hill Property Company Limited

Balance Sheet as at 31st March 2004

	<u>Note</u>	<u>2004</u> <u>£</u>	<u>2003</u> <u>£</u>
<u>Fixed Assets</u>			
Tangible assets	5	350,200 -----	173,200 -----
<u>Current Assets</u>			
Debtors	6	28,723	5,726
Bank account		27,500 -----	23,283 -----
		56,223	29,009
Creditors: amounts falling due within one year	7	(30,907) -----	(19,036) -----
Net Current Assets		25,316 -----	9,973 -----
Total assets less current liabilities		375,516	183,173
Creditors: amounts falling due after more than one year	7	- -----	(90,000) -----
		375,516 =====	93,173 =====
<u>Capital and Reserves</u>			
Called up share capital	8	100	100
Investment revaluation reserve	9	343,839	137,839
Profit and loss account		31,577 -----	(44,766) -----
		375,516 =====	93,173 =====

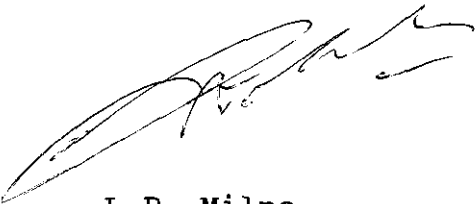
Winchmore Hill Property Company Limited

Balance Sheet as at 31st March 2004

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s.249A(1) of the Companies Act 1985. Members have not required the company under section 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31st March 2004. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st March 2004 and of its profit for the year then ended in accordance with the requirements of s.226 and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

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

Signed on behalf of the Board:



L.P. Milne

24th January 2005

Winchmore Hill Property Company Limited

Statement of Total Recognised Gains and Losses
for the year ended 31st March 2004

	<u>2004</u> <u>£</u>	<u>2003</u> <u>£</u>
Profit/(Loss) for the financial year after taxation	76,343	(2,270)
Unrealised surplus on revaluation of property	206,000	-
	-----	-----
Total recognised gains (losses) relating to the year	282,343 =====	(2,270) =====

Winchmore Hill Property Company Limited

Notes to the Accounts -- 31st March 2004

1. Accounting policies

Basis of accounting:

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets where appropriate.

Turnover:

Turnover represents rents received together with ground rents and a capital gain.

Tangible fixed assets:

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold buildings	nil
Fixtures and fittings	nil

2. Turnover

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Turnover for the year is as follows:		
Rents and ground rents	31,125	31,866
Capital gain	87,470	-
	-----	-----
	118,595	31,866
	-----	-----

3. Operating Profit/(Loss)

This is stated after charging the following:

Director's remuneration	19,200	19,200
Social security costs	1,866	1,719
	=====	=====

4. Exceptional item

Profit on sale of leasehold property	87,470	-
	-----	-----

Winchmore Hill Property Company Limited

Notes to the Accounts -- 31st March 2004

5. Tangible fixed assets

	<u>Freehold land & building</u> £	<u>Plant & Machinery</u> £	<u>Total</u> £
Cost or valuation:			
At 1st April 2003	173,000	4,354	177,354
Sold at cost price	(5,894)	-	(5,894)
Revaluation reserve	(23,106)		(23,106)
Revaluation surplus	206,000	-	206,000
	-----	-----	-----
At 31st March 2004	350,000	4,354	354,354
	-----	-----	-----
Aggregate depreciation:			
At 1st April 2003/	-	4,154	4,154
31st March 2004			
	-----	-----	-----
Net book value			
At 31st March 2004	350,000	200	350,200
	-----	-----	-----
At 31st March 2003	173,000	200	173,200
	-----	-----	-----

The freehold land and building has been revalued by the directors at 31st March 2004 on the basis of open market value. No depreciation charge has been made on the building. The original cost of the freehold land and building was £29,267.

	<u>2004</u> £	<u>2003</u> £
6. <u>Debtors</u>		
Trade	28,723	5,726
Other	-	-
	-----	-----
	28,723	5,726
	-----	-----

7. Creditors: amounts falling due
within one year

Trade	11,468	8,950
Other	9,439	10,086
Corporation tax	10,000	-
	-----	-----
	30,907	19,036
	-----	-----

Winchmore Hill Property Company Limited

Notes to the Accounts -- 31st March 2004

7. Creditors: amounts falling due
after more than one year

Bank loan (secured)	-	90,000
	-----	-----

8. Called up share capital

Authorised:

1,000 ordinary shares of £1 each	1,000	1,000
	=====	=====

Allotted, called up and fully paid:

1,000 ordinary shares of £1 each	1,000	1,000
	-----	-----

9. Investment revaluation reserve

At 1st April 2003	137,839	137,839
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Surplus on revaluation of property
(note 5)

206,000	-
-----	-----

At 31st March 2004	343,839	137,839
	-----	-----

10. Related party transactions

Mrs. E.I. Milne controls the company by virtue of her controlling interest in the issued ordinary share capital of the company.

At 31st March 2004 the company owed Mrs. Milne the sum of £9,439.