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WINDMILL ESTATE MAINTENANCE COMPANY LTD
(LIMITED BY GUARANTEE)

ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2004



**WINDMILL ESTATE MAINTENANCE COMPANY LTD
(LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
for the Year Ended 30 June 2004**

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of maintenance of greenswards, certain footpaths, certain forecourts, and certain fences on the Windmill Estate, Windmer End, High Wycombe, Buckinghamshire.

DIRECTORS

The directors during the year under review were:

A. Eldridge - Chairman	Mr G Buckridge	G Reid
Mrs A Hester - Secretary	Mr R Hay	
Mr M Monk	N Morris	
Miss R Pennells	M Dugard	
Mrs J White	D Hewitt	

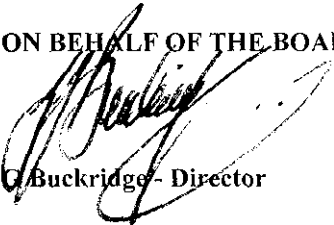
STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company, and of the profit and loss of the company for that period, in accordance with the requirements of section 226 of the Companies Act 1985. In preparing those accounts, 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 accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for the keeping of proper accounting records which comply with section 221 of the Companies Act 1985, and which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

ON BEHALF OF THE BOARD


G. Buckridge - Director

Dated

18th January 2005.

WINDMILL ESTATE MAINTENANCE COMPANY LTD
(LIMITED BY GUARANTEE)

TRADING AND PROFIT AND LOSS ACCOUNT
for the Year Ended 30 June 2004

	2004		2003	
	£	£	£	£
Income :				
Maintenance Contributions		16,115		16,320
Cost of sales :				
Fence and Wall Maintenance	1,157		1,591	
Greens Maintenance	7,922		7,390	
Paths & Garage Forecourts	184		2,269	
		9,264		11,249
GROSS PROFIT		<u>6,851</u>		<u>5,071</u>
Other income :				
Deposit account interest		74		42
		<u>6,925</u>		<u>5,113</u>
Expenditure :				
Administrator's fee & expenses	2,040		2,040	
Secretarial expenses	-		320	
Sundry expenses	537		872	
Accountancy fee	275		275	
Bad debts	544		410	
Insurance	(419)		368	
		2,977		4,285
		<u>3,948</u>		<u>828</u>
Finance costs :				
Bank charges		147		101
		<u>3,801</u>		<u>727</u>
Depreciation :				
Plant and machinery		1,132		1,133
NET PROFIT/(LOSS)		<u>2,669</u>		<u>(406)</u>
Taxation adjustment		-		-
NET PROFIT/(LOSS) CARRIED TO PROFIT & LOSS ACCOUNT		<u><u>2,669</u></u>		<u><u>(406)</u></u>

WINDMILL ESTATE MAINTENANCE COMPANY LTD
(LIMITED BY GUARANTEE)

BALANCE SHEET
30 June 2004

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS :					
Tangible assets	4		-		1,132
CURRENT ASSETS :					
Debtors	5	-		645	
Cash at bank		13,361		9,651	
		<u>13,361</u>		<u>10,296</u>	
CREDITORS: Amounts falling due within one year	6	275		1,011	
NET CURRENT ASSETS :			<u>13,086</u>		<u>9,285</u>
TOTAL ASSETS LESS CURRENT LIABILITIES :			<u><u>13,086</u></u>		<u><u>10,417</u></u>
RESERVES :					
Profit and loss account			<u><u>13,086</u></u>		<u><u>10,417</u></u>

For the year ended 30 June 2004 the company was entitled to exemption under section 249a(1) of the Companies Act 1985.

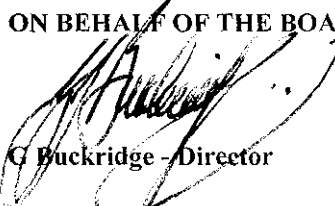
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2)

The directors acknowledge their responsibility for:

- i) Ensuring the company keeps accounting records which comply with section 221; and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with section 226, and otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

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

ON BEHALF OF THE BOARD


G Buckridge - Director

Dated

18th January 2005.

WINDMILL ESTATE MAINTENANCE COMPANY LTD
(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS
for the Year Ended 30 June 2004

1. ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the exemption from audit, as a small company, granted under the provisions of section 246 and 246a of the Companies Act 1985.

Income

Income represents net maintenance contributions receivable.

Tangible Fixed Assets

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

Plant and Machinery **25% on cost**

2. OPERATING PROFIT

The operating profit is stated after charging:

	2004	2003
	£	£
Depreciation - owned assets	<u>1,132</u>	<u>1,133</u>

3. TAXATION

The company's purpose is to maintain the Windmill Estate for the benefit of its members. As it does not trade with a view to profit, no UK tax is payable on the net estate income of any year. The inspector of Taxes has given a temporary dispensation from completing Corporation Tax Returns in view of low level of taxable income.

4. TANGIBLE FIXED ASSETS

	Plant & machinery
	£
COST :	
At 1 July 2003	6,528
Additions	-
At 30 June 2004	<u>6,528</u>
DEPRECIATION :	
At 1 July 2003	5,396
Charge for year	1,132
At 30 June 2004	<u>6,528</u>
NET BOOK VALUE :	
At 1 July 2003	<u>1,132</u>
At 30 June 2004	<u>-</u>

WINDMILL ESTATE MAINTENANCE COMPANY LTD
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NOTES TO THE ACCOUNTS
for the Year Ended 30 June 2004

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

	2004	2003
	£	£
Trade debtors	-	645
Prepayments & accrued income	-	-
	<u>-</u>	<u>645</u>

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

	2004	2003
	£	£
Other creditors	275	1,011
	<u>275</u>	<u>1,011</u>

7. LIABILITY TO MEMBERS

The company is limited by guarantee and has no share capital. In the event of the company being wound up each member may be entitled to contribute a sum not exceeding £1.