STANLEY COURT MANAGEMENT COMPANY (STANMORE) LIMITED

(LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2004

Company number: 1124521
(England and Wales)

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STANLEY COURT MANAGEMENT COMPANY (STANMORE) LIMITED

(LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

Company Information

Directors	M Chadwick V Braun M F Lewis J Spelman Dr G Bridge S Eales
Secretary	M Chadwick
Company Number	1124521 (England and Wales)
Registered Office	28 Church Road Stanmore Middlesex HA7 4XR
Accountants	Parker Cavendish Chartered Accountants 28 Church Road Stanmore Middlesex HA7 4XR

STANLEY COURT MANAGEMENT COMPANY (STANMORE) LIMITED

(LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

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STANLEY COURT MANAGEMENT COMPANY (STANMORE) LIMITED

(LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DIRECTORS' REPORT FOR THE YEAR ENDED 30TH JUNE 2004

The directors present their report and the financial statements for the year ended 30th June 2004.

PRINCIPAL ACTIVITIES

The company's principal activity continues to be that of providing the management and administration of the property known as "Stanley Court". The company is a non-profit making organisation. Corporation tax is only payable on income derived from investments.

The results for the year are set out on page 3.

DIRECTORS

The directors who served during the year were as follows:-

M Chadwick
V Braun
M Lewis
J Spelman
Dr G Bridge (appointed 20th November 2003)
S Eales (appointed 20th November 2003)
M Woolfe (resigned 11th August 2003)

The company has no share capital, but the directors are members of the company by virtue of their leasehold interest in Stanley Court.

This report was approved by the board and signed on its behalf.

M Chadwick
Secretary

Date : 1.10.04

STANLEY COURT MANAGEMENT COMPANY (STANMORE) LIMITED

(LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

ACCOUNTANTS' REPORT TO THE DIRECTORS OF
STANLEY COURT MANAGEMENT COMPANY (STANMORE) LIMITED

In accordance with instructions given to us, we have prepared without carrying out an audit, the accounts on pages 3 to 6 from the accounting records of Stanley Court Management Company (Stanmore) Limited from information and explanations given to us.

Parker Cavendish

Parker Cavendish
Chartered Accountants
28 Church Road
Stanmore
Middlesex
HA7 4XR

Date: 4.10.2004

STANLEY COURT MANAGEMENT COMPANY (STANMORE) LIMITED

(LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 2004

	Notes	2004 £	2003 £
TURNOVER		18,583	17,756
Administrative expenses		(17,572)	(19,601)
Operating profit		1,011	(1,845)
Interest receivable		227	282
Surplus before taxation		1,238	(1,563)
Taxation	2	-	-
SURPLUS FOR FINANCIAL YEAR		1,238	(1,563)

There were no recognised gains or losses for 2004 or 2003 other than those included in the profit and loss account.

The notes on pages 5 to 6 form part of these financial statements.

STANLEY COURT MANAGEMENT COMPANY (STANMORE) LIMITED

(LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

BALANCE SHEET

AS AT 30TH JUNE 2004

	Notes	2004 £	2003 £
CURRENT ASSETS			
Debtors	3	262	62
Cash at bank and in hand		14,547	11,859
		14,809	11,921
CREDITORS: Amounts falling due within one year	4	(2,285)	(635)
		12,524	11,286
RESERVES			
Members maintenance deposits	5	800	800
Maintenance reserve fund	6	11,724	10,486
Members' funds	7	12,524	11,286

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Members holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 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 30th June 2004, and of its surplus for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

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

Approved and signed on behalf of the Board of Directors by:-

M Chadwick
Director

Date: 1-12-04

The notes on pages 5 to 6 form part of these accounts.

STANLEY COURT MANAGEMENT COMPANY (STANMORE) LIMITED

(LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2004

1. ACCOUNTING POLICIES

1.1. Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and include the results of the principal activity which is described in the Directors' Report and which is continuing.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

1.2. Turnover

Turnover comprises maintenance contributions charged and receivable from the owners of all flats at the scale laid down in Article 4 of the company's Articles of Association as amended by subsequent resolutions of the Council of Management duly notified to members.

2. TAXATION

The company is a non-profit making organisation and has no liability to corporation tax, except on income arising from funds invested. There is no charge to corporation tax for the year ended 30th June 2004 (2003: £nil).

3. DEBTORS

	2004 £	2003 £
Other debtors	262	62

4. CREDITORS: Amounts falling due within one year

Accruals and deferred income	2,285	635

5. MEMBERS' MAINTENANCE DEPOSITS

Maintenance deposits received are at the fixed rate of £40 per flat. The company does not have a Share capital. One owner-occupier of each flat is required to become a member of the company in accordance with Article 6(iv) as amended by special resolution passed on 21st December 1973.

6. MAINTENANCE RESERVE FUND

	2004 £	2003 £
Balance at 1st July 2003	10,486	12,049
Deficit for the financial year	1,238	(1,563)
Surplus reserve fund at 30 June 2004	11,724	10,486

7. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

Surplus for the financial year	1,238	(1,563)
Members' funds at 1st July 2003	11,286	12,849
Members' funds at 30th June 2004	12,524	11,286