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 2005

Company number: 1124521
(England and Wales)



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 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 2005

The directors present their report and the financial statements for the year ended 30th June 2005.

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
S Eales

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: 12-10-05

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 7 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: 28.10.05

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 2005

	Notes	2005 £	2004 £
TURNOVER		23,522	18,583
Administrative expenses		(18,673)	(17,572)
Operating profit		4,849	1,011
Interest receivable		83	227
Surplus before taxation		4,932	1,238
Taxation	2	-	-
SURPLUS FOR FINANCIAL YEAR		4,932	1,238

There were no recognised gains or losses for 2005 or 2004 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 2005

	Notes	2005 £	2004 £
CURRENT ASSETS			
Debtors	3	262	262
Cash at bank and in hand		19,145	14,547
		19,407	14,809
CREDITORS: Amounts falling due within one year	4	(1,951)	(2,285)
		17,456	12,524
RESERVES			
Members' maintenance deposits	5	800	800
Maintenance reserve fund	6	16,656	11,724
Members' funds	7	17,456	12,524

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. Of the members, 10% or more 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 2005, 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: 12-10-05

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 2005

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 2005 (2004: £nil).

3. DEBTORS

	2005 £	2004 £
Trade debtors	200	200
Amount owed by connected company	62	62
	262	262

4. CREDITORS: Amounts falling due within one year

Accruals and deferred income	1,951	2,285

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	2005 £	2004 £
Balance at 1st July 2004	11,724	10,486
Surplus for the financial year	4,932	1,238
Surplus reserve fund at 30 June 2005	16,656	11,724

7. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS		
Surplus for the financial year	4,932	1,238
Members' funds at 1st July 2004	12,524	11,286
Members' funds at 30th June 2005	17,456	12,524