22/24 ADDISON GARDENS MANAGEMENT LIMITED (BY GUARANTEE)

REGISTERED NUMBER - 1180321 (England & Wales)

ACCOUNTS

TO

24 JUNE 2004



DAVID CRAMMER & CO
Chartered Accountants

20 Courtland Drive
Chigwell
Essex
IG7 6PW

22/24 ADDISON GARDENS MANAGEMENT LIMITED (BY GUARANTEE)

REPORT OF THE DIRECTORS

The directors submit their report and the audited accounts of the Company for the year ended 24 June 2004.

PRINCIPAL ACTIVITY

The principal activity of the Company during the year continued to be that of managing and maintaining the estate comprising a block of nine flats at 22/24 Lower Addison Gardens London W14.

DIRECTORS

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

A Johns
K Kohrs
H Brown

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 or loss of the company for that period. 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 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 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.

RESULTS

The results for the year are set out on page 4.

22/24 ADDISON GARDENS MANAGEMENT LIMITED (BY GUARANTEE)

REPORT OF THE DIRECTORS

AUDITORS

In accordance with Section 385 of the Companies Act 1985 a resolution proposing the reappointment of David Crammer & Co as auditors to the Company will be put to the Annual General Meeting.

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

BY ORDER OF THE BOARD

A Johns
Secretary

Registered Office:
25-27 Kew Road
Richmond
Surrey
TW9 2NQ

7 March 2005

INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF

22/24 ADDISON GARDENS MANAGEMENT LIMITED (BY GUARANTEE)

We have audited the financial statements of 22/24 Addison Gardens Management Limited for the year ended 24 June 2004 which are set out on pages 3 to 6. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members as a body in accordance with s235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body for our audit work for this report or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the statement of Directors Responsibilities the company's directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if in our opinion the Directors Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors remuneration and transactions with the company is not disclosed.

We read the Directors Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF

22/24 ADDISON GARDENS MANAGEMENT LIMITED (BY GUARANTEE)

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 24 June 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



DAVID CRAMMER & CO
Chartered Accountants and
Registered Auditor

20 Courtland Drive
Chigwell
Essex IG7 6PW

7 March 2005

22/24 ADDISON GARDENS MANAGEMENT LIMITED (BY GUARANTEE)

BALANCE SHEET

AS AT 24 JUNE 2004

	Notes	2004 £	2004 £	2003 £	2003 £
FIXED ASSETS					
Tangible assets	2		4601		4601
CURRENT ASSETS					
Debtors	3	10639		8363	
Cash at bank		19874		14427	
		30513		22790	
LESS: CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	4	22322		9211	
NET CURRENT ASSETS			8191		13579
TOTAL ASSETS LESS CURRENT LIABILITIES			12792		18180
RESERVES					
Profit and loss account			8191		13579
Other reserves	5		4601		4601
			12792		18180

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Signed on behalf of the board of directors

K. Kohrs ..... K KOHRS

Director

Approved by the board: 7 March 2005

22/24 ADDISON GARDENS MANAGEMENT LIMITED (BY GUARANTEE)

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 24 JUNE 2004

	2004	2003
	£	£
Turnover being demands issued for services	15137	15137
Less: Cost of providing services	20972	9233
Operating (loss)/profit (Note 6)	(5835)	5904
Add: Interest received	447	348
(Loss)/Profit on ordinary activities before taxation	(5388)	6252
Less: Taxation	-	-
(Loss)/Profit on ordinary activities after taxation	(5388)	6252
Reserves brought forward	13579	7327
Reserves carried forward	8191	13579

22/24 ADDISON GARDENS MANAGEMENT LIMITED (BY GUARANTEE)

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22/24 ADDISON GARDENS MANAGEMENT LIMITED (BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 24 JUNE 2004

1 ACCOUNTING POLICIES

(a) Basis of accounting
These accounts have been prepared on the historical cost basis and in compliance with Section 226 of the Companies Act 1985 and Schedule 4 to that Act.

(b) Depreciation
No depreciation is provided on the freehold interest as the directors consider that the economic life of the property and its residual value are such that depreciation is not significant.

2 FIXED ASSETS

Tangible assets
The company purchased the freehold interest in the building situated at 22/24 Lower Addison Gardens for the sum of £4601 on 25 March 1993.

3 DEBTORS

	2004 £	2003 £
Amounts due from residents:		
deficit year ended 24 June 2001	2133	2133
surplus year ended 24 June 2002	(1435)	(1435)
	698	698
per service charge ledger	4131	6802
	4829	7500
Balance in hand at Managing Agent	5401	536
Prepayments	409	327
	10639	8363

22/24 ADDISON GARDENS MANAGEMENT LIMITED (BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 24 JUNE 2004

4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Accruals	14754	1643
Deferred income	7568	7568
	22322	9211

5 OTHER RESERVES

	2004 £	2003 £
Contributions received from lessees towards freehold purchased		
Brought forward and carried forward	4601	4601

6 OPERATING (LOSS)/PROFIT

This is stated after charging auditors remuneration of £632 (2003 - £602).