

GLENTWORTH COURT MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST JANUARY 2004

Company number - 01340021



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GLENTWORTH COURT MANAGEMENT COMPANY LIMITED
DIRECTORS REPORT

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The directors present their report and accounts for the year ended 31st January 2004.

PRINCIPAL ACTIVITY

The company's principal activity during the year continued to be the management of the property known as Glentworth Court, Knightstone Road, Weston Super Mare, Somerset.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year, who each had one share at the year end, were as follows:

J S Worgan
I F Fareham

H C Powell
C Evans

T Cochrane
R Page

K Greenway

AUDITORS

The auditors, Christopher R Brown, Chartered Accountants, are willing to continue in office and a resolution concerning their re-appointment will be submitted to the annual general meeting.

DIRECTORS' RESPONSIBILITIES FOR THE ACCOUNTS

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 ;and
- > 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.

By order of the board



H C Powell
Secretary

25th February 2004

21 Glentworth Court
Knightstone Road
Weston Super Mare
Somerset BS23 2BQ

REPORT OF THE AUDITORS

to the members of Glentworth Court Management Company Limited

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We have audited the accounts on pages 3 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 January 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Christopher R Brown
Chartered Accountants

25th February 2004

Rycote Lodge
24 Albert Road
Clevedon
Somerset BS21 7RR

GLENTWORTH COURT MANAGEMENT COMPANY LIMITED
 INCOME & EXPENDITURE ACCOUNT
 for the year ended 31st January 2004

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	Note	2004 £	2004 £	2003 £	2003 £
INCOME					
Members Contributions			21600		18000
Donation			150		0
Interest Receivable			137		229
			<u>21887</u>		<u>18229</u>
EXPENSES:					
General Repairs		1738		8266	
Rates		5254		2548	
Lift Maintenance		470		2841	
Heat & Light		974		973	
Insurance		1804		1738	
Cleaning		2557		2674	
Gardening		667		863	
Audit & Accountancy		323		323	
Management Expenses		323		390	
Sundry		77		63	
Depreciation		47		33	
Taxation		<u>-6</u>		<u>-65</u>	
			14228		20647
SURPLUS for the year	3,5		<u><u>7659</u></u>		<u><u>-2418</u></u>

GLENTWORTH COURT MANAGEMENT COMPANY LIMITED
BALANCE SHEET
at 31st January 2004

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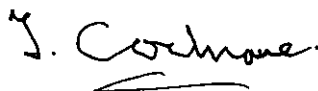
	Note	2004 £	2003 £
FIXED ASSETS			
Tangible assets	4	<u>4888</u>	<u>4935</u>
CURRENT ASSETS			
Prepayments		2583	235
Bank Deposit Accounts		26222	18985
Bank Current Account		801	2691
Cash in hand		<u>135</u>	<u>134</u>
		<u>29741</u>	<u>22045</u>
CREDITORS: amounts falling due within one year:			
Accruals		323	323
Corporation Tax		<u>0</u>	<u>10</u>
		<u>323</u>	<u>333</u>
NET CURRENT ASSETS		29418	21712
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>34306</u>	<u>26647</u>
CAPITAL AND RESERVES			
Share capital-Authorised & Issued:			
Ordinary £1 Shares		30	30
Income & Expenditure Account	5	30076	22417
Members Freehold Property Fund		<u>4200</u>	<u>4200</u>
		<u>34306</u>	<u>26647</u>

Signed on behalf of the Board.

J S Worgan
25th February 2004



T Cochrane



Directors

GLENTWORTH COURT MANAGEMENT COMPANY LIMITED
NOTES TO THE ACCOUNTS
at 31st January 2004

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1 ACCOUNTING POLICIES

a) Accounting convention

The accounts are prepared under the historical cost convention.

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985

b) Fixed assets

All fixed assets are initially recorded at cost.

c) Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery etc. - over 6 years

2 TURNOVER

Turnover, which is stated net value added tax, represents amounts invoiced to third parties. All turnover is attributable to the UK market.

3 SURPLUS FOR THE YEAR

This is stated after charging:

	2004	2003
	£	£
Depreciation	47	33
Directors' remuneration	0	0
Auditors' remuneration-audit services	275	275

4 TANGIBLE FIXED ASSETS

	At 31st January 2003	Additions	Dep- reciation	At 31st January 2004
	£	£	£	£
Cost or valuation:				
Freehold Property at cost	4384	0	0	4384
Water Meter at cost	362	0	0	362
Vacuum	140	0	-35	105
Equipment	49	0	-12	37
	4935	0	-47	4888

5 RESERVES

	Income & expenditure account £
At 31st January 2003	£22,417
Retained profit for the year	7659
At 31st January 2004	£30,076