Pettiward Close Limited
Company No. 1435721

Director's Report and Financial Statements
For Year Ended 31 December 2003

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Director's Report For the Year Ended 31 December 2003

The directors present their report and financial statements for the year ended 31 December 2003.

Statement of Director's Responsibilities

Company law requires the director to prepare financial statements 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 financial statements, the director is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements 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 that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements 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.

Principal Activity

The company's principal activity continues to be that of maintenance of the amenity lands forming part of the estate known as Pettiward Close, Putney, London, SW15.

Directors

The Directors who served during the year and their beneficial interest in the company's issued ordinary share capital were:

	Number of Shares	
	2003	2002
M Dale	1	1
S.C Devereux	1	1
F Shaw	1	1
K Hamilton	1	1

This report, which has been prepared, taking advantage of special exemptions applicable to small companies, was approved by the Board on 31 May 2004 and signed on its behalf.

Shirley - C Devereux

S-C Devereux

Profit and Loss Account
For Year Ended 31 December 2003

	Notes	2003	2002
		£	£
Turnover	1, 2	2,510	1,920
Administrative Expenses		1,358	3,060
Operating (Loss)/Profit		1,152	(1,140)
Interest Receivable		1	2
Profit/(Loss) on ordinary activities before taxation		1,153	(1,138)
Taxation on ordinary activities		0	0
Profit/(Loss) on ordinary activities after taxation		1,153	(1,138)
Retained profit brought forward		1,496	2,634
Retained profit carried forward		2,649	1,496

There were no recognised gains and losses for 2003 or 2002 other than those included in the profit and loss account.

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

Balance Sheet as at 31 December 2003

	Notes	2003 £	2003 £	2002 £	2002 £
Current Assets					
Cash at Bank		2,753		1,440	
Debtors: Amounts falling due within one year	5	20		80	
Creditors: Amounts falling due within one year	6	100		0	
Net Current Assets		2,673			1,520
Net Assets			2,673		1,520
Capital and Reserves					
Called up share capital	7		24		24
Profit and Loss Account			2,649		1,496
Shareholders funds	8		2,673		1,520

The directors have:

a) Taken advantage of section 249A(1) [total exemption] of the Companies Act 1985 in not having these accounts audited.

b) Confirmed that no notice has been deposited under section 249B(2) of the Companies Act 1985

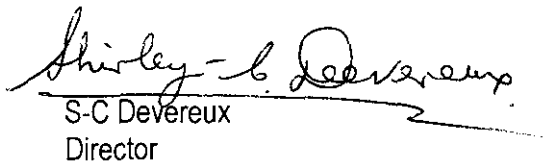
c) Acknowledged their responsibility for ensuring that the company keeps accounting records, which comply with section 221 of the Companies Act 1985.

d) Acknowledged their responsibility for preparing accounts which give a true and fair view of the company and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

e) Taken advantage of the exemptions conferred by section 246 of the Companies Act 1985 on the basis that the company qualifies as a small company, because the figure for turnover as shown in the Profit and Loss Account is below £1,000,000

f) Taken advantage, in the preparation of these financial statements, of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985 on the grounds that, in the opinion of the directors, the company qualifies as a small company and is entitled to make use of the special exemptions.

The financial statements were approved by the board on 31 May 2004 and signed on its behalf by



S-C Devereux
Director

The notes on pages 5 and 6 for m part of these financial statements.

Notes to the Financial Statements
For the Year Ended 31 December 2003

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 company's operations which are described in the Director's Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2. Turnover

Subscription income is recognised in the profit and loss account when due to be received from the occupiers.

2. Turnover

The whole of the turnover and profit or loss before taxation is attributable to the one principal activity of the company, maintenance of the amenity lands forming part of the estate known as Pettiward Close, Putney, London, SW15. Turnover includes £30 refund of court fees from a resident and £80 from sale of garden equipment and £2,400 from management fees.

3. Operating Profit

There is no expenditure requiring disclosure.

4. Taxation	2003	2002
UK Current year taxation		
UK Corporation tax at 20% (2001 – 20%)	£ -	£ -

No further provision for corporation tax is required as the company does not carry on a trade and recharges its expenditure to the occupiers of the properties in Pettiward Close.

Notes to the Financial Statements
For the Year Ended 31 December 2003

5. Debtors: Amounts falling due within one year

	2003	2002
Subscriptions due	£20	£ 80

6. Creditors: Amounts falling due within one year

	2003	2002
Accruals	£ 100	£-

7. Called up share capital

Authorised	2003	2002
Ordinary shares of £1 each	100	100
Issued		
Ordinary shares of £1 each	£ 24	£ 24

8. Movement on shareholders funds

	2003	2002
Profit/(Loss) for the year	1,153	(1,138)
Opening shareholders funds	1,520	2,658
Closing Shareholders funds	£2,673	£1,520

Analysis of Expenses for the year

Expense Type	**£**
Liability Insurance	367
Garden maintenance – R Harper	329
Pruning Trees	203
Planting Fir trees	117
Admin (printing, photocopying etc)	113
Street light repairs	103
Meeting room hire	66
Court fees	30
Companies House fees	30
Total	**1,358**