

COMPANY NO: 1456521

DERRYVILLE LIMITED

BALANCE SHEET AND ACCOUNTS

FOR THE YEAR ENDED
24TH JUNE 2004

FORDYCE, CURRY & CO
CHARTERED CERTIFIED ACCOUNTANTS
117 CHARTERHOUSE STREET
LONDON EC1M 6PN



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DERRYVILLE LIMITED

DIRECTORS' REPORT

The Directors have pleasure in presenting their report together with the audited accounts for the year ended 24th June 2004.

PRINCIPAL ACTIVITIES

The principal activity of the Company is the management and provision of services to the land and flats known as Block E, The Watersplash, Barnet Road, London Colney, Hertfordshire.

RESULTS AND DIVIDENDS

The result for the year is as shown in the attached Income and Expenditure Account. The Company is not permitted to declare dividends.

DIRECTORS

The Directors of the Company during the year were:-

E. K. Arnold	C. J. Mitson (Appointed 21.7.03)
D. G. Ashley (Resigned 7.7.03)	P. E. McDonald (Resigned 21.7.03)
A. D. Holloway (Appointed 4.10.03)	F. J. Wood
S. J. Leggett	

All are ordinary members of the Company.

AUDITORS

Messrs. Fordyce, Curry & Co. were appointed at the last AGM and a resolution proposing their reappointment will be proposed at the forthcoming AGM.

SMALL COMPANY RULES

These 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).

BY ORDER OF THE BOARD



M. LOWE
SECRETARY

DATE: 8 February 2005

DERRYVILLE LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company Law requires the Directors 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 Directors are required to:-

Select suitable accounting policies and then apply them consistently.

Make judgements and estimates that are reasonable and prudent.

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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 which 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
DERRYVILLE LTD

We have audited the financial statements on pages 5 to 8 which have been prepared under the accounting policies set out on page 7.

This report is made solely to the company's members, as a body, in accordance with Section 235 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 on page 2, the company's directors are responsible for the preparation of 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 judgments 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 MEMBERS OF
DERRYVILLE LTD (CONT'D)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 24th June 2004, and of its excess of expenditure over income for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Fordyce Curry & Co.
FORDYCE, CURRY & CO.
CHARTERED CERTIFIED ACCOUNTANTS

REGISTERED AUDITORS

117 CHARTERHOUSE STREET
LONDON EC1M 6PN

DATE: 8 February 2005

DERRYVILLE LIMITED
BALANCE SHEET
AS AT 24TH JUNE 2004

As At
24th June 2003

FIXED ASSETS

Tangible (Note 3)	1	1
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CURRENT ASSETS

Debtors & Prepayments (Note 4)	2,485	1,938
Cash at Bank & In Hand	6,531	4,498

	9,016	6,436
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CREDITORS: AMOUNTS FALLING DUE

<u>WITHIN ONE YEAR</u> (Note 5)	1,893	1,397
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NET CURRENT ASSETS

	7,123	5,039
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TOTAL ASSETS LESS CURRENT LIABILITIES

	7,124	5,040
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CREDITORS: AMOUNTS FALLING DUE

<u>OUTSIDE ONE YEAR</u> (Note 6)	3,682	-
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NET ASSETS

	£ 3,442	£ 5,040
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CAPITAL AND RESERVES

Maintenance Reserve (Note 1b)	1,950	1,950
Income & Expenditure Account	1,492	3,090

MEMBERS FUNDS - EQUITY

	£ 3,442	£ 5,040
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The notes on pages 7 and 8 form part of these financial statements.

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) were approved by the Board on 8 February 2005 and signed on its behalf.

E. K. ARNOLD

))) DIRECTOR *EK Arnold*)))

DERRYVILLE LIMITED

INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 24TH JUNE 2004

For the Year Ended
24th June 2003

INCOME

Maintenance Charges	18,720	21,450
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EXPENDITURE

Flooring Replacement	3,860	-
Redecoration Expenses	-	5,460
Cleaning & Grass Cutting	6,067	5,642
Electricity	653	585
Repairs & Renewals	3,398	1,314
Insurance	3,216	2,732
Print, Post, Telephone & Stationery	341	304
General Expenses	77	25
Audit	487	464
Secretary's Fees	1,800	1,800
Bank Charges & Loan Interest	<u>424</u>	<u>118</u>

20,323	18,444
(1,603)	3,006

Interest Receivable	<u>5</u>	<u>2</u>
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EXCESS OF (EXPENDITURE OVER INCOME)/

<u>INCOME OVER EXPENDITURE BEFORE & AFTER TAX</u>	(1,598)	3,008
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BALANCE BROUGHT FORWARD

<u>3,090</u>	<u>82</u>
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BALANCE CARRIED FORWARD

£ <u>1,492</u>	£ <u>3,090</u>
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None of the Company's activities was acquired or discontinued during the financial year, or the preceding financial year.

The Notes on pages 7 and 8 form part of these financial statements.

STATEMENT OF RECOGNISED GAINS & LOSSES

There were no recognised gains or losses for the above two financial years other than the excess of (expenditure over income)/income over expenditure before and after tax.

DERRYVILLE LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 24TH JUNE 2004

1. ACCOUNTING POLICIES

The Company is a company without share capital and is limited by guarantee.

a) Basis of preparation of Accounts

The Accounts of the Company are prepared under the historical cost convention.

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.

b) Maintenance Reserve

The basic maintenance deposit paid on completion has been credited to the maintenance reserve. This reserve may be applied in paying up arrears of maintenance charged but is otherwise retained throughout the term of the lease and repaid to the lessees on the determination of the several leases.

c) Tangible Fixed Assets

Depreciation is provided in order to write off each asset over its estimated useful life:-

Fixtures & Fittings	20% on Cost
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2. TAXATION

The Company is a mutual company for tax purposes and not generally liable to taxation on income derived from members which is applied for management of and provision of services to the members' flats.

The Inspector of Taxes has indicated that due to the small amounts of tax due from the Company, it is not his intention to seek to collect Corporation Tax from the Company, so long as the Company's circumstances remain unchanged. No provision has therefore been made for Corporation Tax for the year.

DERRYVILLE LIMITED

NOTES TO THE ACCOUNTS (CONT'D)
FOR THE YEAR ENDED 24TH JUNE 2004

3. TANGIBLE FIXED ASSETS

	<u>Fixtures & Fittings</u>
Cost at 25.6.2003 and at 24.6.2004	£ 997
Depreciation at 25.6.2003 and at 24.6.2004	£ 996
Net Book Value 25.6.2003	£ 1
Net Book Value 24.6.2004	£ 1

4. DEBTORS & PREPAYMENTS

	<u>2004</u>	<u>2003</u>
Maintenance Charges	1,585	1,038
Prepayments	<u>900</u>	<u>900</u>
	£ 2,485	£ 1,938

5. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

Bank Loans	876	-
Maintenance Charges	-	128
Accruals	<u>1,017</u>	<u>1,269</u>
	£ 1,893	£ 1,397

6. CREDITORS: AMOUNTS FALLING DUE
OUTSIDE ONE YEAR

Bank Loans	£ 3,682	£ -
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7. MEMBERS' LIABILITY

At the Balance Sheet date the Company had 39 members who have guaranteed the sum of £50 each.

8. RECONCILIATION OF MOVEMENT
ON MEMBERS FUNDS

	<u>2004</u>	<u>2003</u>
Excess of (Expenditure over Income)/ Income over Expenditure for the Year	(1,598)	3,008
Opening Members Funds	<u>5,040</u>	<u>2,032</u>
Closing Members Funds	£ 3,442	£ 5,040

All Members funds are attributable to equity interests.

9. CONTROL

The Company is a mutual company controlled by its members, none of whom have overall control.