/2004

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS FOR THE PERIOD 1ST APRIL 2002 TO 25TH MARCH 2003

FOR

11 ADELAIDE CRESCENT HOVE LIMITED

(01540887)

11 ADELAIDE CRESCENT HOVE LIMITED

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FOR THE PERIOD 1ST APRIL 2002 TO 25TH MARCH 2003

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11 ADELAIDE CRESCENT HOVE LIMITED

COMPANY INFORMATION
FOR THE PERIOD 1ST APRIL 2002 TO 25TH MARCH 2003

DIRECTORS:	AJ Howard G Newell Ms K Hodson FJ Webb BGM Wood
SECRETARY:	AJ Howard
REGISTERED OFFICE:	11 Adelaide Crescent Hove Hove East Sussex BN3 2JE
REGISTERED NUMBER:	01540887 (England and Wales)
AUDITORS:	The Parker Partnership Cornelius House 178-180 Church Road Hove East Sussex BN3 2DJ

11 ADELAIDE CRESCENT HOVE LIMITED

REPORT OF THE DIRECTORS
FOR THE PERIOD 1ST APRIL 2002 TO 25TH MARCH 2003

The directors present their report with the financial statements of the company for the period 1st April 2002 to 25th March 2003.

PRINCIPAL ACTIVITY
The company did not trade but was an Association of Tenants who contributed towards the running and maintenance of 11 Adelaide Crescent, Hove.

DIRECTORS
The directors during the period under review were:

AJ Howard
G Newell
Ms K Hodson
FJ Webb
BGM Wood

The beneficial interests of the directors holding office on 25th March 2003 in the issued share capital of the company were as follows:

	25.3.03	1.4.02
Ordinary shares £20 shares		
AJ Howard	1	1
G Newell	1	1
Ms K Hodson	1	1
FJ Webb	1	1
BGM Wood	1	1

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;
- 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.

AUDITORS
The auditors, The Parker Partnership, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

11 ADELAIDE CRESCENT HOVE LIMITED

REPORT OF THE DIRECTORS
FOR THE PERIOD 1ST APRIL 2002 TO 25TH MARCH 2003

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

ON BEHALF OF THE BOARD:

....

AJ Howard - Secretary

Date: 31. Dec 2003

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF 11 ADELAIDE CRESCENT HOVE LIMITED

We have audited the financial statements of 11 Adelaide Crescent Hove Limited for the period ended 25th March 2003 on pages five to eight. 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 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 auditors' 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 two 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 Report of the Directors 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 Report of the Directors 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 25th March 2003 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

The Parker Partnership

The Parker Partnership
Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

Date: 2nd January 2004

11 ADELAIDE CRESCENT HOVE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 1ST APRIL 2002 TO 25TH MARCH 2003

	Notes	Period 1/4/02 to 25/3/03	Year ended 31/3/02
		£	£
TURNOVER		12,217	8,457
Administrative expenses		12,217	8,457
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	-
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		-	-
RETAINED PROFIT FOR THE PERIOD		-	-

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the current period or previous year.

TOTAL RECOGNISED GAINS AND LOSSES
The company has no recognised gains or losses for the current period or previous year.

The notes form part of these financial statements

11 ADELAIDE CRESCENT HOVE LIMITED

BALANCE SHEET
25TH MARCH 2003

	Notes	2003 £	2003 £	2002 £	2002 £
FIXED ASSETS					
Tangible assets	4		**2,000**		2,000
CURRENT ASSETS					
Debtors	5	**-**		721	
Cash at bank		**1,866**		598	
		1,866		1,319	
CREDITORS					
Amounts falling due within one year	6	**1,846**		1,299	
NET CURRENT ASSETS			**20**		20
TOTAL ASSETS LESS CURRENT LIABILITIES			**2,020**		2,020
CAPITAL AND RESERVES					
Called up share capital	7		**120**		120
Share premium	8		**600**		600
Revaluation reserve	8		**1,300**		1,300
SHAREHOLDERS' FUNDS	9		**2,020**		2,020

These financial statements have been prepared in accordance with the special provisions of Part VII of the *Companies Act 1985 relating to small companies.*

ON BEHALF OF THE BOARD:

....

AJ Howard - Director

....

BGM Wood - Director

Approved by the Board on 31 Dec 2003

The notes form part of these financial statements

11 ADELAIDE CRESCENT HOVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1ST APRIL 2002 TO 25TH MARCH 2003

1. **ACCOUNTING POLICIES**

Accounting convention
The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1
Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover
Turnover represents the maintenance charges received during the year.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	Period 1/4/02 to 25/3/03	Year ended 31/3/02
	£	£
Auditors remuneration	**247**	223
Directors' emoluments and other benefits etc	**-**	-

3. **TAXATION**

Analysis of the tax charge
No liability to UK corporation tax arose on ordinary activities for the period ended 25th March 2003 nor for the year ended 31st March 2002.

4. **TANGIBLE FIXED ASSETS**

	Land and buildings
	£
COST:	
At 1st April 2002 and 25th March 2003	**2,000**
NET BOOK VALUE:	
At 25th March 2003	**2,000**
At 31st March 2002	2,000

11 ADELAIDE CRESCENT HOVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1ST APRIL 2002 TO 25TH MARCH 2003

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2003	2002
	£	£
Directors' current accounts	-	721

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2003	2002
	£	£
Other creditors	1,642	1,299
Directors' current accounts	204	-
	1,846	1,299

7. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003	2002
			£	£
6	Ordinary shares	£20	120	120

8. **RESERVES**

	Profit and loss account	Share premium	Revaluation reserve	Totals
	£	£	£	£
At 1st April 2002	-	600	1,300	1,900
Retained profit for the period	-	-	-	-
At 25th March 2003	-	600	1,300	1,900

9. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2003	2002
	£	£
Profit for the financial period	-	-
Opening shareholders' funds	2,020	2,020
Closing shareholders' funds	2,020	2,020
Equity interests	2,020	2,020