

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 25TH MARCH 2004
FOR
11 ADELAIDE CRESCENT HOVE LIMITED**

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**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25TH MARCH 2004**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7
Profit and Loss Account	9

11 ADELAIDE CRESCENT HOVE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 25TH MARCH 2004**

DIRECTORS:

AJ Howard
Ms K Hodson
FJ Webb
BGM Wood
R Connolly

SECRETARY:

AJ Howard

REGISTERED OFFICE:

Flat 2
11 Adelaide Crescent
Hove
East Sussex
BN3 2JE

REGISTERED NUMBER:

01540887 (England and Wales)

AUDITORS:

The Parker Partnership
Chartered Accountants and Registered Auditors
Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

11 ADELAIDE CRESCENT HOVE LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 25TH MARCH 2004

The directors present their report with the financial statements of the company for the year ended 25th March 2004.

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 year under review were:

AJ Howard	
G Newell	- resigned 2/3/04
Ms K Hodson	
FJ Webb	
BGM Wood	
R Connolly	- appointed 3/3/04

The beneficial interests of the directors holding office on 25th March 2004 in the issued share capital of the company were as follows:

	25.3.04	26.3.03 or date of appointment if later
Ordinary shares £20 shares		
AJ Howard	1	1
Ms K Hodson	1	1
FJ Webb	1	1
BGM Wood	1	1
R Connolly	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 YEAR ENDED 25TH MARCH 2004**

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:

T. Howard
AJ Howard - Secretary

Date: 18th December 2004

**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 year ended 25th March 2004 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 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

The Parker Partnership

The Parker Partnership
Chartered Accountants and Registered Auditors
Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

Date: *20th December 2004*

11 ADELAIDE CRESCENT HOVE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 25TH MARCH 2004**

		Year ended 25/3/04 £	Period 1/4/02 to 25/3/03 £
	Notes		
TURNOVER		15,801	12,217
Administrative expenses		15,801	12,217
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	-
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		-	-
RETAINED PROFIT FOR THE YEAR		-	-

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses for the current year or previous period.

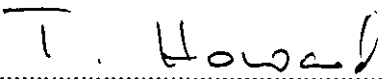
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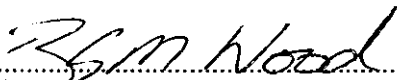
**BALANCE SHEET
25TH MARCH 2004**

	Notes	2004 £	2003 £
FIXED ASSETS			
Tangible assets	4	2,000	2,000
CURRENT ASSETS			
Debtors	5	527	-
Cash at bank		292	1,866
		<u>819</u>	<u>1,866</u>
CREDITORS			
Amounts falling due within one year	6	799	1,846
NET CURRENT ASSETS		<u>20</u>	<u>20</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>2,020</u></u>	<u><u>2,020</u></u>
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	<u><u>2,020</u></u>	<u><u>2,020</u></u>

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 18th December 2004

11 ADELAIDE CRESCENT HOVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25TH MARCH 2004

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.

Land and buildings - not provided

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:

	Year ended 25/3/04 £	Period 1/4/02 to 25/3/03 £
Auditors remuneration	235	247
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 year ended 25th March 2004 nor for the period ended 25th March 2003.

4. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 26th March 2003 and 25th March 2004	2,000
NET BOOK VALUE	
At 25th March 2004	2,000
At 25th March 2003	2,000

11 ADELAIDE CRESCENT HOVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 25TH MARCH 2004

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Other debtors	527	-

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Other creditors	235	1,642
Directors' current accounts	564	204
	799	1,846

7. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004 £	2003 £
6	Ordinary shares	£20	120	120

8. RESERVES

	Profit and loss account £	Share premium £	Revaluation reserve £	Totals £
At 26th March 2003	-	600	1,300	1,900
Retained profit for the year	-	-	-	-
At 25th March 2004	-	600	1,300	1,900

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2004 £	2003 £
Profit for the financial year	-	-
Opening shareholders' funds	2,020	2,020
Closing shareholders' funds	2,020	2,020
Equity interests	2,020	2,020