

Report of the Directors and
Unaudited Financial Statements
for the Year Ended 23 November 2004
for
PADGHAM (PORTSLADE) MANAGEMENT COMPANY
LIMITED (BY GUARANTEE)

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PADGHAM (PORTSLADE) MANAGEMENT COMPANY
LIMITED (BY GUARANTEE).

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for the Year Ended 23 November 2004

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PADGHAM (PORTSLADE) MANAGEMENT COMPANY
LIMITED (BY GUARANTEE).

Company Information
for the Year Ended 23 November 2004

DIRECTORS:

C Hudson
Mrs A Harvey

SECRETARY:

I O Bull

REGISTERED OFFICE:

53a Perrymount Road
Haywards Heath
West Sussex
RH16 3DQ

REGISTERED NUMBER:

1620708 (England and Wales)

ACCOUNTANTS:

JOHN A TUFFIN & CO
12/13 Ship Street
Brighton
East Sussex
BN1 1AD

PADGHAM (PORTSLADE) MANAGEMENT COMPANY
LIMITED (BY GUARANTEE)

Report of the Directors
for the Year Ended 23 November 2004

The directors present their report with the financial statements of the company for the year ended 23 November 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the management of a freehold property occupied solely by the shareholders. The income is derived from those shareholders and the activities of the company are for their mutual benefit.

DIRECTORS

The directors during the year under review were:

C Hudson

Mrs S Fox

- resigned 28.11.03

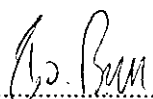
Mrs A Harvey

The beneficial interests of the directors holding office on 23 November 2004 in the issued share capital of the company were as follows:

	23.11.04	24.11.03
Guarantee £1.00 shares		
C Hudson	1	1
Mrs A Harvey	1	1

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:


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I O Bull - Secretary

Date: 7 March 2005

**PADGHAM (PORTSLADE) MANAGEMENT COMPANY
LIMITED (BY GUARANTEE)**

**Profit and Loss Account
for the Year Ended 23 November 2004**

	Notes	23.11.04 £	23.11.03 £
TURNOVER		3,360	3,360
Administrative expenses		3,528	3,558
OPERATING LOSS	2	(168)	(198)
Interest receivable and similar income		29	23
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(139)	(175)
Tax on loss on ordinary activities	3	-	-
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(139)	(175)
Retained profit brought forward		858	1,033
RETAINED PROFIT CARRIED FORWARD		£719	£858

The notes form part of these financial statements

PADGHAM (PORTSLADE) MANAGEMENT COMPANY
LIMITED (BY GUARANTEE)

Balance Sheet
23 November 2004

	Notes	23.11.04 £	£	23.11.03 £	£
FIXED ASSETS:					
Tangible assets	4		1		1
CURRENT ASSETS:					
Debtors	5	70		175	
Cash at bank		912		935	
		<u>982</u>		<u>1,110</u>	
CREDITORS: Amounts falling due within one year	6	<u>264</u>		<u>253</u>	
NET CURRENT ASSETS:			<u>718</u>		<u>857</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£719</u></u>		<u><u>£858</u></u>
RESERVES:					
Profit and loss account			<u>719</u>		<u>858</u>
SHAREHOLDERS' FUNDS:			<u><u>£719</u></u>		<u><u>£858</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 23 November 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 23 November 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

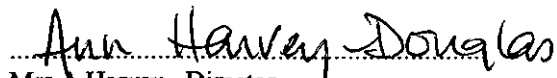
PADGHAM (PORTSLADE) MANAGEMENT COMPANY
LIMITED (BY GUARANTEE)

Balance Sheet
23 November 2004

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


C Hudson - Director


Mrs A Harvey - Director

Approved by the Board on 7 March 2005

**PADGHAM (PORTSLADE) MANAGEMENT COMPANY
LIMITED (BY GUARANTEE)**

Notes to the Financial Statements
for the Year Ended 23 November 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the amount derived from management and maintenance fees charged to lessees.

2. OPERATING LOSS

The operating loss is stated after charging:

	23.11.04	23.11.03
	£	£
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 23 November 2004 nor for the year ended 23 November 2003.

4. TANGIBLE FIXED ASSETS

	Land and buildings
	£
COST:	
At 24 November 2003	
and 23 November 2004	1
	<u> </u>
NET BOOK VALUE:	
At 23 November 2004	1
	<u> </u>
At 23 November 2003	1
	<u> </u>

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

	23.11.04	23.11.03
	£	£
Prepayments & accrued income	70	175
	<u> </u>	<u> </u>

PADGHAM (PORTSLADE) MANAGEMENT COMPANY
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Notes to the Financial Statements
for the Year Ended 23 November 2004

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

	23.11.04	23.11.03
	£	£
Accrued expenses	264	253
	==	==

7. CALLED UP SHARE CAPITAL

There is no Share Capital. The company is limited by guarantee. Each Member's liability is limited to an amount not exceeding one pound.

8. TRANSACTIONS WITH DIRECTORS

The company is operated for the mutual benefit of the lessees of its premises, who are also members of the company. All transactions relate to those activities.