

COMPANY INFORMATION

Year Ended 31 December 2004

NAME: Woollensbrook Management Company Limited

DIRECTORS: R A Tresise
B D James
T Dartford
M P O'Connor

SECRETARY: Mrs L Sykes

REGISTERED NUMBER: 1656721

REGISTERED OFFICE: 140 Heath Row, Bishop's Stortford, Herts CM23 5DQ

BANKERS: Barclays Bank plc

AUDITOR: Brennan Pearson & Co
110/112 Lancaster Road
New Barnet
Herts EN4 8AL



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WOOLLENSBROOK MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2004

The Directors herewith submit their Annual Report and Audited Accounts for the year ended 31 December 2004.

ACTIVITIES

The principal activity of the Company is the management of the property known as Hillside, Westfield Road, Hoddesdon, Herts.

STATE OF AFFAIRS

The financial position of the Company in the opinion of the Directors is satisfactory.

DIVIDENDS

The Directors do not recommend the payment of a Dividend.

DIRECTORS

The directors who served during the year and their beneficial interests in the share capital of the company were:-

	Ordinary shares of £1 each	
	31.12.2004	1.1.2004
T Dartford	1	1
R A Tresise	1	1
B D James	1	1
Miss M R Abbott (resigned 9.6.04)	-	1
M P O'Connor	1	1

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.

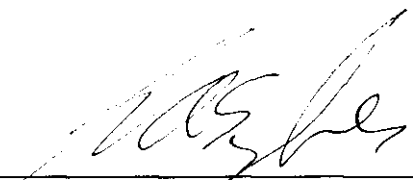
WOOLLENSBROOK MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2004

AUDITORS

The auditors, Brennan Pearson & Co, will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.



SIGNED ON BEHALF OF THE BOARD
MRS L SYKES

8 March 2005

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF WOOLLENSBROOK MANAGEMENT COMPANY LIMITED

We have audited the financial statements of Woollensbrook Management Company Ltd for the year ended 31 December 2004 on pages 4 to 7. These financial statements have been prepared under the historical cost convention.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the 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.

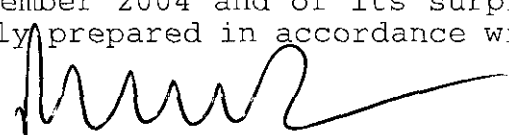
Basis of audit opinion

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 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 31 December 2004 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BRENNAN PEARSON & CO
Chartered Accountants
Registered Auditors

110/112 Lancaster Road
New Barnet
Herts EN4 8AL

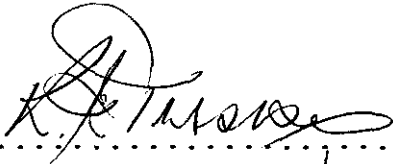
8 April 2005

WOOLLENSBROOK MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2004

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
		<u>£</u>	<u>£</u>
CURRENT ASSETS			
Debtors	6	2522	5023
Cash at bank - communal		773	358
- flats		<u>31584</u>	<u>28512</u>
		34879	33893
CREDITORS: amounts falling due within one year	7	<u>(2124)</u>	<u>(3736)</u>
TOTAL ASSETS LESS LIABILITIES		<u><u>32755</u></u>	<u><u>30157</u></u>
CAPITAL AND RESERVES			
Called up Share Capital	8	72	72
General reserve - flats	9	17413	17413
Income and Expenditure Account surplus		<u>15270</u>	<u>12672</u>
SHAREHOLDERS FUNDS	10	<u><u>32755</u></u>	<u><u>30157</u></u>

Approved by the Board of Directors on 8 March 2005

DIRECTOR 

DIRECTOR 

The notes on pages 6 & 7 form part of these accounts

WOOLLENSBROOK MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2004

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
		<u>£</u>	<u>£</u>
TURNOVER	2	55688	53218
Administrative expenses		(53392)	(44591)
OPERATING SURPLUS	3	2296	8627
Interest	4	<u>302</u>	<u>200</u>
SURPLUS ON ORDINARY ACTIVITIES		2598	8827
Taxation	5	<u>-</u>	<u>(41)</u>
		2598	8786
Surplus brought forward		<u>12672</u>	<u>3886</u>
SURPLUS CARRIED FORWARD		<u>15270</u>	<u>12672</u>

Both current and previous years figures relate to continuing activities.

There were no recognised gains or losses other than those included in the Income and Expenditure Account.

The notes on pages 6 & 7 form part of these accounts

WOOLLENSBROOK MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost accounting convention, and in accordance with applicable accounting standards.

The directors have taken advantage of the dispensation given under Financial Reporting Standard 1 not to present a cashflow statement as the Company is a small company as defined by the Companies Act 1985.

2. TURNOVER

Turnover represents service charges rendered during the year.

3. OPERATING SURPLUS	<u>2004</u>	<u>2003</u>
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	£	£
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This is stated after charging:

Auditors' remuneration	<u>893</u>	<u>856</u>
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4. INTEREST

Bank Deposit Account	<u>302</u>	<u>159</u>
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5. TAXATION

Corporation tax for the year on investment income at 10%	<u>-</u>	<u>-</u>
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6. DEBTORS

Sundry debtor (f)	-	2149
Service charges (f)	420	913
" " (c)	28	-
Insurance (f)	1719	1598
" (c)	108	116
Maintenance (f)	<u>247</u>	<u>247</u>
	<u>2522</u>	<u>5023</u>

7. CREDITORS: amounts falling due within one year

Sundry creditor (c)	-	2149
Service charges (c)	-	15
" " (f)	577	97
Accountancy (f)	447	428
" (c)	447	428
Cleaning & gardening (f)	394	382
Cleaning & gardening (c)	<u>259</u>	<u>237</u>
	<u>2124</u>	<u>3736</u>

WOOLLENSBROOK MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

8. SHARE CAPITAL	Authorised		Allotted, Called-Up and fully paid	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
	<u>No.</u>	<u>No.</u>	<u>No.</u>	<u>No.</u>
Ordinary shares of £1 each	<u>72</u>	<u>72</u>	<u>72</u>	<u>72</u>
9. GENERAL MAINTENANCE RESERVE			<u>2004</u>	<u>2003</u>
			£	£
At 1 January 2004			<u>17413</u>	<u>17413</u>
Balance at 31 December 2004			<u>17413</u>	<u>17413</u>
10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS				
Surplus for the year			2598	8786
Shareholders funds brought forward			<u>30157</u>	<u>21371</u>
Shareholders Funds 31 December 2004			<u>32755</u>	<u>30157</u>

WOOLLENSBROOK MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2004

		Year to 31.12.04		Year to 31.12.03	
		Communal	Flats	Communal	Flats
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
INCOME					
Service charge		16619	39069	13314	39904
Interest received					
(Net of corporation tax)	3	<u>10</u>	<u>292</u>	<u>18</u>	<u>141</u>
		<u>16629</u>	<u>39361</u>	<u>13332</u>	<u>40045</u>
EXPENDITURE					
Management fee		2932	2932	2931	2931
Insurance		654	9546	639	9809
Lighting		-	262	608	551
Cleaning and garden		6794	5792	7205	5727
Maintenance and repairs		2880	12931	5516	4245
Audit		447	447	428	428
Sundry Expenses		17	338	46	85
Secretarial fees		346	346	346	346
Replacement windows		<u>-</u>	<u>6728</u>	<u>-</u>	<u>2750</u>
		<u>14070</u>	<u>39322</u>	<u>17719</u>	<u>26872</u>
SURPLUS/ (DEFICIT) FOR YEAR		2559	39	(4387)	13173
(DEFICIT) /SURPLUS Brought forward		<u>(2342)</u>	<u>14658</u>	<u>2045</u>	<u>1485</u>
SURPLUS/ (DEFICIT) Carried forward		<u>217</u>	<u>14697</u>	<u>(2342)</u>	<u>14658</u>

WOOLLENSBROOK MANAGEMENT COMPANY LIMITED - HOUSES

Maintenance & Repairs

Year ended 31 December 2004

72.70	Tunfield - lightbulbs
500.00	Handrails
35.25	Tunfield - special visit
214.43	I A Roofing
492.00	Bye & Sons - globe fittings
217.38	I A Roofing - fit padlocks
199.75	" various repairs
500.00	Handrails
63.33	Tunfield - lightbulbs
220.00	Atkins - carpark wall
58.75	I A Roofing - remove log roll
99.88	" fencing
(2149.48)	A
300.00	Handrails
72.60	Tunfield - lightbulbs
700.00	Handrails
81.43	Tunfield - lightbulbs
700.00	Handrails
(414.18)	Misalloc. 3/04
71.38	Tunfield - road salt
783.50	Handrails
30.00	Aberdeen - remove rubbish
31.00	" " "
2879.72	

WOOLLENSBROOK MANAGEMENT COMPANY LIMITED - FLATS

Maintenance & Repairs

Year ended 31 December 2004

2624.00	Atkins - fire escape
470.00	" paint wall & staircase
2009.25	Purchase of bins
148.41	Tunfield - lightbulbs
214.45	I A Roofing - padlocks/fencing
(1000.00)	Houses - handrails
2555.00	Atkins - repair footpath and new bin area
199.75	I A Roofing - various repairs
540.00	UK City Roofing
1432.00	Atkins - roofing felt to utility
91.06	Tunfield - lightbulbs
2149.48	Debtor b/f re houses for handrails
(300.00)	Houses - handrails
83.42	Tunfield - lightbulbs
64.63	D Worrow - call out
417.13	I A Roofing - guttering/washing lines
(700.00)	Houses - handrails
65.04	Aspects - repair door glass
116.00	Aberdein - remove rubbish
31.00	" " "
85.89	Tunfield - remove rubbish
129.25	Electro Mech - pressure jetting
2213.50	UK City Roofing
82.25	D Worrow - loose cable
170.38	I A Roofing
99.88	P A Cook - roof leak
414.18	Repaid to houses
(700.00)	(Houses)
28.20	Tunfield - unblock chute
11.75	" clear debris
(783.50)	Handrails
<u>(31.00)</u>	Remove rubbish

12931.40