

The Briars / Halfacre Management Company Limited

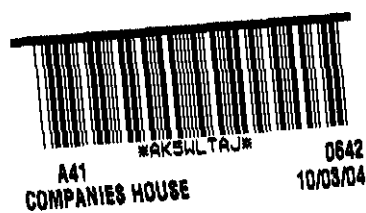
Company No. 1710421

(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MAY 2003



The Briars / Halfacre Management Company Limited

Report of the Directors

The directors present their report for the year ended 31 May 2003.

Principal Activity

The principal activity of the company during the year was the management of a property estate known as The Briars and Halfacre.

Review of the Business

The directors are satisfied with the company's performance during the year, and anticipate a similar result in the coming year.

Results

The results for the year are set out on page 2.

Directors

The directors who served during the year were:

A. Bird	(Resigned 11 February 2003)
R. Cowen	(Resigned 19 January 2004)
F Leigh	
B. Phillips	(Appointed 11 February 2003)
S. Sandler	(Resigned 11 February 2003)
G. Strous	(Appointed 11 February 2003)

Except for R Cowen, during the year all of the directors held an interest in the company, by virtue of being tenants in one of the flats owned by the company.

Share Capital

The company private, limited by guarantee and without share capital. The value of the guarantee given by each member is £1.

Audit Exemption

The directors have decided to take advantage of the provisions of section 249A of the Companies Act 1985 and therefore an audit has not been carried out for the year under review.

On behalf of the board on



B. Phillips
Director

The Briars / Halfacre Management Company Limited

Profit and Loss Account for the year ended 31 May 2003

	Note	2003 £	2002 £
Turnover	1 (ii), 2	9,424	6,376
Administrative Expenses		<u>(9,011)</u>	<u>(5,649)</u>
Operating Profit / (Loss)		413	727
Interest Receivable and Similar income	3	<u>16</u>	<u>16</u>
Profit on Ordinary Activities Before Taxation		429	743
Tax on Profit on Ordinary Activities	4	<u>-</u>	<u>-</u>
Retained Profit for the Financial Year	5	<u><u>429</u></u>	<u><u>743</u></u>

There are no recognised gains or losses in the year other than the result for the year. All income arose from continuing activities and there were no acquisitions during the year.

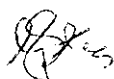
The Briars / Halfacre Management Company Limited
Balance Sheet as at 31 May 2003

	Note	2003	2002
		£	£
Freehold Land and Buildings	1(iii) / (iv)		
Cost and net book value		6,208	6,208
Current Assets			
Prepayments		2,471	1,971
Cash at Bank and in Hand		<u>1,243</u>	<u>1,114</u>
		3,714	3,085
Creditors: Amounts falling due within one year	6	<u>(200)</u>	<u>-</u>
Net Current Assets		3,514	3,085
Net assets		<u><u>9,722</u></u>	<u><u>9,293</u></u>
Reserves			
Profit and Loss Reserve	5	100	100
Special Reserve	5	<u>9,622</u>	<u>9,193</u>
		<u><u>9,722</u></u>	<u><u>9,293</u></u>

The directors confirm that:

- (a) for the year in question the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985,
- (b) no notice has been deposited under section 249B(2) in relation to its accounts for the financial period, and
- (c) they acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Approved by the Board of Directors on



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 G Strous

The Briars / Halfacre Management Company Limited

Notes to the Financial Statements

for the year ended 31 May 2003

1. Accounting Policies

(i) Accounting Basis and Standards

These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(ii) Turnover

Income is recognised on an accruals basis. No VAT is charged as the company is not registered for VAT.

(iii) Depreciation

No provision for depreciation has been made in respect of the Freehold Land and Buildings as they are not considered to be wasting assets.

(iv) Revaluation

The directors have considered the valuation of the freehold land and buildings and conclude that no revaluation is required at the balance sheet date.

2. Turnover

Turnover is attributable to the one principal activity of the company which arose wholly in the United Kingdom.

3. Interest

	2003 £	2002 £
Bank interest receivable	<u>16</u>	<u>16</u>

4. Corporation tax

	£	£
The company has entered into an agreement with the Inland Revenue whereby it is not subject to Corporation Tax. This is due to the mutual status of the company for corporation tax purposes.		

5. Members' funds

	Profit and Loss Account £	Special Reserve £	Total £
At 31 May 2001	100	8,450	8,550
Retained loss for the year	743	-	743
Transferred from special reserve	(743)	743	-
At 31 May 2002	<u>100</u>	<u>9,193</u>	<u>9,293</u>
Retained profit for the year	429	-	429
Transferred to special reserve	(429)	429	-
At 31 May 2003	<u><u>100</u></u>	<u><u>9,622</u></u>	<u><u>9,722</u></u>

The Briars / Halfacre Management Company Limited

Notes to the Financial Statements for the year ended 31 May 2003 (continued)

6. Creditors: Amounts falling due within one year	2003 £	2002 £
Accruals	<u>200</u>	<u>-</u>

7. Related Party Transactions

All of the tenants of the freehold property were members of the company by virtue of their tenancies. As a result of this all rents received were from members of the company.

8. Employees

Other than the directors the company had no employees.