

Oakdene Flats Management Ltd.

2 Tavy Avenue Torquay Devon TQ2 7ND England

Financial Statements

for

Year Ending 30th June 2004



Oakdene Flats Management Ltd.

Director's Report.

Activity.

The principal activity of the company is mutual trading, to administer the maintenance of Oakdene flats.

Directors.

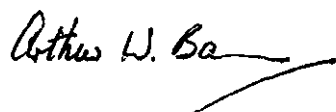
The Directors who served during the year and their interests in the shares of the company were as follows

Ordinary Shares Fully Paid.

	<u>30th June 2004</u>	<u>30th June 2003</u>
Mrs A. Flaherty	1	1
Mr A.W. Banner	1	1

Advantage is taken in the preparation of the Director's Report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

By Order of the Board



Mr A.W. Banner Company Secretary

Company Secretary's Report.

Oakdene Flats Management Ltd.

I certify that these financial statements are a true summary prepared from the information and explanations supplied by the Directors of the company. These statements have not been audited and I do not express further opinion, nor give any other form of assurance.

Arthur W. Banner

Mr A.W. Banner Company Secretary

A. W. Banner

Oakdene Flats Management Ltd.

Profit and Loss Account for the Year Ending 30th June 2004.

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
TURNOVER	1	4491	6558
LESS Operating Expenses		4102	3745
		-----	-----
Operating Profit		389	2813
Less Taxation	2	0	-13
		-----	-----
PROFIT ON ORDINARY ACTIVITIES AFTER TAX		389	2826
Dividend	3	NIL	NIL
		-----	-----
RETAINED PROFIT FOR THE YEAR		389	2826
Retained Profit Brought Forward		4049	1223
		-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD		£ 4438	£ 4049
		=====	=====

Page 4 of 8

Page 4 of 8

Oakdene Flats Management Ltd.

Balance Sheet as at 30th June 2004.

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
FIXED ASSETS	4	NIL	NIL
CURRENT ASSETS			
Debtors	5	318	846
Cash at Bank and In Hand		4142	3360
		-----	-----
		4360	4206
CURRENT LIABILITIES			
Creditors falling due within one year	6	15	150
		-----	-----
NET CURRENT ASSETS/(LIABILITIES)		4345	4056
		-----	-----
NET ASSETS/(LIABILITIES)		£ 4345	£ 4056
		=====	=====
 CAPITAL AND RESERVES			
Share Capital	7	7	7
General Reserve		4438	4049
		-----	-----
SHAREHOLDERS FUNDS/ (DEFICIT)	8	£ 4445	£ 4056
		=====	=====

Advantage is taken in the preparation of the financial statements of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985 and this is hereby approved by the Directors. The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not deposited a notice requiring an audit under 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 for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year in accordance with the requirements of Section 226 and

Oakdene Flats Management Ltd.

Notes to the Accounts for Year Ending 30th June 2004.

1. ACCOUNTING POLICIES.

1.1 Basis of Accounting.

The accounts have been prepared under the historical cost convention.

1.2 Turnover.

Turnover represents the amounts receivable by the company in respect of continuing activities comprising service charges to residents and car parking.

2. TAXATION.

	<u>2004</u>	<u>2003</u>
Corporation Tax based upon Taxable Income	0	0

3. DIVIDENDS.

No dividends were voted during the year.

4. FIXED ASSETS.

*The company holds at NIL cost the freehold of Oakdene, 48 Dartmouth Road, Paignton.
The company also holds at NIL cost 218 ordinary shares in Halifax plc.*

5. DEBTORS.

<u>2004</u>	<u>2003</u>
-------------	-------------

Page 6 of 8

Oakdene Flats Management Ltd.

Notes to the Accounts for Year Ending 30th June 2004 cont.

6. CREDITORS Falling Due Within One Year.

	<u>2004</u>	<u>2003</u>
Other Creditors	15	150

7. SHARE CAPITAL.

Authorised

Ordinary £1 Shares	100	100
--------------------	-----	-----

Allotted, Called up and Fully Paid

Ordinary £1 Shares	7	7
--------------------	---	---

8. RECONCILIATION IN MOVEMENT OF SHAREHOLDERS FUNDS.

Brought Forward	4056	1230
Profit for the Year	389	2826
Carried Forward	£ <u>4445</u>	£ <u>4056</u>

9. CONTROL.

The company is controlled by the flat owners of Oakdene, 48 Dartmouth Road, Paignton.

$$\frac{Re}{Fo}$$
$$\frac{Re}{Fo}$$
Page 8 of 8