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TARNBROOK COURT (MANAGEMENT) LIMITED

Registered Office:

174 Brompton Road, London SW3 1HP

Company Number: 1778921

DIRECTORS' REPORT AND ACCOUNTS

For the year ended

24th March 2004

Coleman & Co.
Chartered Accountants
57 West End Lane
Pinner, Middlesex HA5 1AH

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TARNBROOK COURT (MANAGEMENT) LIMITED

REPORT OF THE DIRECTORS

The Directors present their Annual Report and Accounts of the Company for the year to 24th March 2004.

1. Principal Activity and Financial Transactions

The Company is not a trading company; its purpose is to meet the outgoings on the structure and common parts of Tarnbrook Court, 9 Holbein Place and 10,11 and 12 Whittaker Place, London, SW1 and collect the appropriate proportion of the costs from the lessees of the 18 flats and 13 car bays in the buildings.

2. Directors and their interests

The Directors in office at the end of the year and their interest in the ordinary shares of the company are listed below.

	24.3.04	24.3.03
Mr A W M Christie-Miller	1	1
Mrs M J Critchley	-	-
Ms N Ferris	-	-
Mr J A Hill	1	1
Mrs I M Mathew	-	-
Mr P Zetter	1	1

3. Small Company Provisions

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Dated 31st August 2004

BY ORDER OF THE BOARD

Anne Coleman

Secretary

Registered Office

174 Brompton Road
London, SW3 1HP

TARNBROOK COURT (MANAGEMENT) LIMITED

BALANCE SHEET at **24th March 2004**

	Notes		2003		2004
TANGIBLE FIXED ASSETS					
Head Lease of Tarnbrook Court - at cost			1.00		1
CURRENT ASSETS					
Amount held by Agents - W A Ellis		43,025.48		43,539	
Amounts Overdue from Lessees		0.95		1,404	
Other Debtors		9,795.97		9,428	
		£52,822.40		£ 54,371	
CURRENT LIABILITIES					
Creditors - amounts falling due within one year					
Amounts held from Lessees in respect of the Sinking Fund	(2)	37,766.29		36,976	
Flat 5 Rent Deposit		4,833.43		4,821	
Amounts Paid in Advance by Lessees		2,001.08		2,583	
Cumulative Surplus due to Lessees		3,483.36		3,834	
Other Creditors		4,721.24		6,140	
		£52,805.40		£ 54,354	
NET CURRENT ASSETS			17.00		17
NET ASSETS			£ 18.00		£ 18
Represented By:-					
SHARE CAPITAL					
Called up Share Capital	(3)		£ 18.00		£ 18

The statements signed by the Director on page 3 of these accounts form part of this Balance Sheet.

The accompanying notes on page 5 form part of these accounts.

TARNBROOK COURT (MANAGEMENT) LIMITED

STATEMENT BY THE DIRECTORS AND FORMING PART OF THE BALANCE SHEET ON PAGE 2 OF THESE ACCOUNTS

The Directors consider that the company is entitled to exemption under Section 249A(1) from the requirements of Part VII of the Companies Act 1985 relating to the audit of accounts. No notice has been received under Section 249B(2) of the Act in relation to its accounts for the year ended 24th March 2004.

The Directors acknowledge their responsibilities for:-

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Act, and

(b) 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 the result for the year in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the companies Act 1985 relating to small companies.

Approved by the Board of Directors
On the 31st August 2004

NOELLE FERRIS

ACCOUNTANTS REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS OF TARNBROOK COURT (MANAGEMENT) LIMITED

As described above, you are responsible for the preparation of the accounts for the year to 24th March 2004, set out on pages 2 to 5, and you consider that the company is exempt from an audit under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us and we report that they are in accordance therewith.

Dated 31st August 2004

Coleman & Co.

57 West End Lane
Pinner, Middlesex
HA5 1AH

COLEMAN & CO.
Chartered Accountants

TARNBROOK COURT (MANAGEMENT) LIMITED

INCOME AND EXPENDITURE ACCOUNT	for the year to		24th MARCH 2004
	Notes	2004	2003
TURNOVER			
Service Charges Receivable		51,595.40	49,506
EXPENDITURE			
Outgoings on Property		(48,304.60)	(51,048)
SURPLUS/(DEFICIT) FOR THE YEAR BEFORE INTEREST		3,290.80	(1,542.00)
INTEREST RECEIVED		192.56	350
SURPLUS/(DEFICIT) FOR THE YEAR AFTER INTEREST		3,483.36	(1,192.00)
AMOUNT DUE TO LESSEES BROUGHT FORWARD		3,834.09	5,026
PRIOR YEAR AMOUNTS (PAID)/RECEIVED		(3,834.09)	-
AMOUNT DUE TO LESSEES CARRIED FORWARD		£ 3,483.36	£ 3,834

SINKING FUND ACCOUNT

BALANCE BROUGHT FORWARD		36,976.20	32,380
CONTRIBUTIONS FOR THE YEAR		4,000.00	4,000
(REFUNDS TO CORRECT ACCOUNT)		(3,726.20)	-
NET INTEREST RECEIVED		516.29	596
SINKING FUND BAL CARRIED FORWARD	(2)	£37,766.29	£ 36,976

The accompanying notes on page 5 form part of these accounts.

NOTES ACCOMPANYING THE ACCOUNTS for the year to **24th MARCH 2004**

1. Accounting Policies

a) Convention
The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

b) Turnover
This represents Service Charge contributions receivable.

c) Taxation
All funds held by the Company represent contributions from the Lessees to meet outgoings and are not therefore subject to taxation.

2. Sinking Fund
This consists of contributions from lessees, interest from monies on deposit and surplus amounts from certain previous year's maintenance accounts. It is held towards future major renovation works and may not necessarily be utilised within the next twelve months.

	2004	2003
3. Share Capital		
Authorised		
100 Ordinary Shares of £1 each	£ 100.00	£ 100
Allotted and Fully Paid		
18 Ordinary Shares of £1 each	£ 18.00	£ 18