

14 THE RIDGEWAY MANAGEMENT COMPANY LIMITED

REGISTRATION NUMBER 1803721

FINANCIAL STATEMENTS

- for the year ended -

30TH JUNE 2004



FORD BULL WATKINS

Clerks' Well House,
20 Britton Street,
London, EC1M 5TU.

14 THE RIDGEWAY MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTOR

The directors present their report and the audited financial statements for the year ended 30th June 2004.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company during the year was that of residential property management and the whole of the income and expenditure was attributable to this activity.

The results for the year are set out in the annexed accounts. The directors of consider the Company's financial position at the year end to be satisfactory.

DIRECTOR

The directors who served during the year and their interests in the company were as stated below.

	<u>Class of share</u>	<u>Number of shares</u>	
		<u>2004</u>	<u>2003</u>
N Moore	Ordinary shares	1	1
L Eastlake	Ordinary shares	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.

By Order of the Board

L Eastlake

L EASTLAKE

11th April 2005

Secretary

14 THE RIDGEWAY MANAGEMENT COMPANY LIMITED

FOR THE YEAR ENDED 30TH JUNE 2004

DIRECTORS' RESPONSIBILITIES

in respect of the preparation of financial statements

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the Company's affairs and of its profit or loss for that year. 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; and

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.

8 Fiona Court,
14 The Ridgeway,
Enfield,
Middlesex, EN2 8QH.

11th April 2005

14 THE RIDGEWAY MANAGEMENT COMPANY LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF 14 THE
RIDGEWAY MANAGEMENT COMPANY LIMITED**

We have audited the financial statements on pages 4 to 7. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) under the historic cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

Respective responsibilities of Directors and auditors

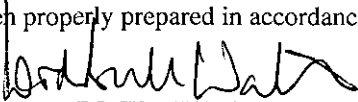
As described on page 2 the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of 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 at 30th June 2004 and of its income and expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



FORD BULL WATKINS

Chartered Accountants
Registered Auditor

Clerks' Well House,
20 Britton Street,
London, EC1M 5TU.

11th April 2005

14 THE RIDGEWAY MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2004

	2004		2003	
	£	£	£	£
<u>INCOME</u>				
Service charges recoverable		5,760		4,852
Bank deposit interest		17		18
		5,777		4,870
 <u>OPERATING EXPENDITURE</u>				
Garden maintenance	1,485		1,174	
Window cleaning	315		385	
Insurance	1,709		1,561	
Rental of entry phone	309		308	
Light and heat	79		66	
Cleaning	335		495	
Repairs and maintenance	707		92	
Printing, postage and stationery	22		16	
Audit fees	617		582	
Bank charges	29		10	
General expenses	170		181	
		5,777		4,870
	£	-	£	-

The notes on pages 6 to 7 form part of these financial statements

14 THE RIDGEWAY MANAGEMENT COMPANY LIMITED

BALANCE SHEET AT 30TH JUNE 2004

	Notes	2004 £	£	2003 £	£
CURRENT ASSETS					
Debtors	4	1,794		780	
Cash at bank and in hand		3,529		8,161	
		<u>5,323</u>		<u>8,941</u>	
CREDITORS: Amounts falling due within one year					
	5	<u>2,014</u>		<u>1,721</u>	
NET CURRENT ASSETS			3,309		7,220
NET ASSETS			<u>£ 3,309</u>		<u>£ 7,220</u>
CAPITAL AND RESERVES					
Called up share capital	6		12		12
Contingency fund	7		3,297		7,208
SHAREHOLDERS' FUNDS			<u>£ 3,309</u>		<u>£ 7,220</u>

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).

The financial statements were approved
by the board on 11th April 2005

N MOORE

L EASTLAKE




) Directors

The notes on pages 6 to 7 form part of these financial statements.

14 THE RIDGEWAY MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2004

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention.

1.2 TURNOVER

Turnover represents service charges which are made on a basis sufficient to recover the expenditure incurred on maintenance of the property during the year.

2. OPERATING EXPENDITURE

2004	2003
£	£

The operating expenditure is stated after charging:-

Auditors' remuneration

617	582
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3. INCOME FROM INVESTMENTS

2004	2003
£	£

Other interest receivable

17	18
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£ 17	£ 18
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4. DEBTORS

2004	2003
£	£

Trade debtors

1,400	410
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Prepayments and accrued income

394	370
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£ 1,794	£ 780
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5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2004	2003
£	£

Corporation tax

20	20
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Other creditors

-	139
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Accruals and deferred income

1,994	1,562
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£ 2,014	£ 1,721
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14 THE RIDGEWAY MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2004

6. SHARE CAPITAL	2004 £	2003 £
<u>Authorised</u>		
12 Ordinary shares of £1 each	12	12
	<u>£ 12</u>	<u>£ 12</u>
 <u>Allotted, called up and fully paid</u>		
12 Ordinary shares of £1 each	12	12
	<u>£ 12</u>	<u>£ 12</u>

There were no movement in shareholders' funds.

7. CONTINGENCY FUND	2004 £	2003 £
Balance brought forward at 1st July 2003	7,208	7,365
Service charges collected	1,200	1,200
Transfer to Profit and loss Account	5,111	1,357
 Balance carried forward at 30th June 2004	 <u>£ 3,297</u>	 <u>£ 7,208</u>

Amounts collected to cover unexpected expenditure and to provide for future major maintenance expenditure are credited to a separate contingency fund. Transfers to the income and expenditure account are made when required.