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REGISTERED NUMBER: 1837521 (England and Wales)

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 24 DECEMBER 2004

FOR

CARDGROVE LIMITED

Strover Leader & Co
Chartered Accountants
Barry House
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Wimbledon
London
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CARDGROVE LIMITED

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FOR THE YEAR ENDED 24 DECEMBER 2004

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CARDGROVE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 24 DECEMBER 2004

DIRECTORS:	P Attridge R Ishami J A G Dent K S Appleton R Willis G Hille-Coates F Torres Castro
SECRETARY:	H P A Blackmore
REGISTERED OFFICE:	146 Stanley Park Road Carshalton Surrey SM5 3JG
REGISTERED NUMBER:	1837521 (England and Wales)
ACCOUNTANTS:	Strover Leader & Co Chartered Accountants Barry House 20-22 Worple Road Wimbledon London SW19 4DH

CARDGROVE LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 24 DECEMBER 2004

The directors present their report with the financial statements of the company for the year ended 24 December 2004.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of the upkeep maintenance and repair of the common parts of the seven flats at 7 Inner Park Road, Wimbledon London SW19 for the benefit of the residents.

DIRECTORS
The directors during the year under review were:

P Attridge
R Ishami
J A G Dent
K S Appleton
R Willis
G Hille-Coates
F Torres Castro - appointed 11/6/2004

The beneficial interests of the directors holding office on 24 December 2004 in the issued share capital of the company were as follows:

	24.12.04	25.12.03 or date of appointment if later
"A" Ordinary - non voting £1 shares		
P Attridge	-	-
R Ishami	-	-
J A G Dent	-	-
K S Appleton	-	-
R Willis	-	-
G Hille-Coates	-	-
F Torres Castro	-	-
"B" Ordinary £1 shares		
P Attridge	1	1
R Ishami	1	1
J A G Dent	1	1
K S Appleton	1	1
R Willis	1	1
G Hille-Coates	1	1
F Torres Castro	1	-

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

ON BEHALF OF THE BOARD:

Director

21 March 2005

CARDGROVE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 24 DECEMBER 2004

	Notes	2004 £	2003 £
TURNOVER		21,832	7,922
Cost of sales		(18,309)	(6,148)
GROSS PROFIT		3,523	1,774
Administrative expenses		(3,523)	(1,774)
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	-
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		-	-
Retained profit brought forward		174	174
RETAINED PROFIT CARRIED FORWARD		£174	£174

The notes form part of these financial statements

CARDGROVE LIMITED

BALANCE SHEET
24 DECEMBER 2004

	Notes	2004 £	2003 £
Debtors	4	3,433	-
Cash at bank		991	1,495
		4,424	1,495
CREDITORS: Amounts falling due within one year	5	(4,241)	(1,312)
NET CURRENT ASSETS:		183	183
TOTAL ASSETS LESS CURRENT LIABILITIES:		£183	£183
CAPITAL AND RESERVES:			
Called up share capital	6	9	9
Profit and loss account		174	174
SHAREHOLDERS' FUNDS:		£183	£183

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 24 December 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 24 December 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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).

ON BEHALF OF THE BOARD:

Director

Approved by the Board on 21 March 2005

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 DECEMBER 2004

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover and expenses
The amount included as turnover reflects the actual expenditure for the year after adjustment for accrued and prepaid expenses and it represents the amount recoverable from the lessees.

Where this differs from the budgeted service charge demanded from the lessees in the year, the difference is added to or deducted from the "service charge budget surplus" the balance of which appears under creditors.

It is normal and desirable that this balance remains in credit as it provides a buffer against variations in cashflow for example where expenses such as insurance have to be paid for in advance.

The amounts shown as expenses represent the actual expenditures as determined after the year end and adjusted for expenses accrued but not paid in the year (such as the cost of producing the accounts).

2. OPERATING PROFIT

The operating profit is stated after charging:

	2004	2003
	£	£
Directors' emoluments and other benefits etc	-	-

3. TAXATION

Analysis of the tax charge
No liability to UK corporation tax arose on ordinary activities for the year ended 24 December 2004 nor for the year ended 24 December 2003.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004	2003
	£	£
Trade debtors	3,210	-
Prepayments & accrued income	223	-
	3,433	-

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004	2003
	£	£
Service charge-budget surplus	3,277	225
Accrued expenses	964	1,087
	4,241	1,312

6. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004 £	2003 £
2	"A" Ordinary - non voting	£1	2	2
7	"B" Ordinary	£1	7	7
			9	9

CARDGROVE LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF CARDGROVE LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 24 December 2004 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Strover Leader & Co
Chartered Accountants
Barry House
20-22 Worple Road
Wimbledon
London
SW19 4DH

21 March 2005

CARDGROVE LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 24 DECEMBER 2004

	2004		2003	
	£	£	£	£
Gross receipts		21,832		7,922
Expenditure:				
Insurance	2,290		2,155	
Communal lighting	176		116	
Buildings works	-		885	
Repairs and maintenance	2,000		150	
Plumbing & drain clear	375		111	
Gardening and cleaning	572		415	
Garden sundries	-		516	
Video entryphone & security	721		1,075	
Redecoration- exterior	11,450		-	
Sundry expenses	725		401	
Electrical repair	-		279	
Pests	-		45	
Accountancy	964		588	
Bank charges	158		52	
Management charges	881		884	
Company secretarial charges	200		235	
Registrar of Companies	15		15	
Accountancy-py	165		-	
Professional fees	1,099		-	
Photocopies	41		-	
		21,832		7,922
EXCESS OF INCOME OVER EXPENDITURE		-		-