

Ashleigh (Westbrook) House Limited

**Directors report and unaudited financial statements
for the year ended 31 March 2005**

Registered no: 1856413



Ashleigh (Westbrook) House Limited

Annual report for the year ended 31 March 2005

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Ashleigh (Westbrook) House Limited

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Directors

Mrs A Collier
Mrs M A Moore

Company Secretary

Mrs A Collier

Registered office

The Estate Offices
50 Station Road
Westgate-on-Sea
Kent
CT8 8QY

Accountants

Messrs Reeves & Neylan
Chartered Accountants
Victoria House
20-22 Albion Place
Ramsgate
Kent
CT11 8HQ

Directors' report for the year ended 31 March 2005

The directors hereby submit the Annual Report and Financial Statements of the Company for the year ended 31 March 2005.

These financial statements have been prepared in accordance with the provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for smaller entities.

Results of the company

The results of the company are shown in the annexed Accounts. The Directors do not recommend the payment of a dividend.

Principal activities

The principal activity of the Company is to manage and maintain the property at Ashley House, 9 Royal Crescent, Margate, Kent.

Market value of the freehold of Ashley House

The Directors take the view that the market value of the freehold of Ashley House is greater than the purchase price of £1,005 which is shown on the accounts but are unable to quantify the excess.

Directors

The names of the directors of the Company and their shareholdings, during the year are as follows:-

	Ordinary shares held	
	31/3/05	01/04/04
Mrs A Collier	1	1
Mrs M A Moore	2	2

Directors' responsibilities for 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 affairs of the company and of the profit and loss of the company for that period. 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
- * 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.

By order of the board

Mrs A Collier *A2 Collier*

Secretary

19 July 2005

Ashleigh (Westbrook) House Limited

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**Profit and loss account
For the year ended 31 March 2005**

	Note	2005 £	2004 £
Income		3,900	4,328
Operating costs		(4,576)	(4,637)
Operating deficit before taxation	3	<u>(676)</u>	<u>(309)</u>
Taxation	6	-	-
Deficit for year after taxation		<u>(676)</u>	<u>(309)</u>
Retained deficit brought forward		(1,200)	(891)
Retained deficit carried forward		<u><u>(1,876)</u></u>	<u><u>(1,200)</u></u>

The notes on pages 5 and 6 form part of these Accounts

**Balance sheet as
at 31 March 2005**

	Note	£	2005 £	£	2004 £
Tangible fixed assets					
Freehold reversion at cost - 9 Royal Crescent, Margate				1,005	1,005
Current assets					
Debtors and prepayments	4		<u>3,894</u>	<u>2,251</u>	
Current liabilities					
Amounts falling due within one year					
Creditors	5		<u>1,264</u>	<u>1,645</u>	
Net current assets			2,630		606
Total net assets			<u>3,635</u>	<u>1,611</u>	
Share capital issued and fully paid					
6 ordinary shares of £1 each	7		6		6
Accumulated maintenance fund			(1,876)		(1,200)
Capital reserve	9		1,005		1,005
Sinking fund			<u>4,500</u>	<u>1,800</u>	
			<u>3,635</u>	<u>1,611</u>	

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 and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing the financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2005 and of its deficit for the year ended in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to the financial statement 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board on 19 July 2005 and signed on its behalf.

Mrs M A Moore
Director



The notes on pages 5 and 6 form part of these Accounts

Notes to the Accounts
For the year ended 31 March 2005

1 Accounting policies

The Accounts have been prepared under the historical cost convention.

No depreciation is charged in respect of the freehold reversion owned by the Company.

The Directors have decided to implement the recommendation of the Financial Reporting Standard (FRS1). The Company falls within the definition of a "Small company" laid down by the Companies Act 1985 and is accordingly exempt by FRS1 from publishing a cash flow statement.

2 Fixed assets

The Company's only fixed asset is the freehold reversion of Ashley House, 9 Royal Crescent, Margate which is included at cost.

3 Operating deficit

	2005 £	2004 £
Operating deficit is stated after changing		
Directors remuneration	-	-
Auditors remuneration	<u>-</u>	<u>-</u>

4 Debtors

	2005 £	2004 £
Sinking fund	1,275	900
Maintenance contributions outstanding	-	1,351
Rogers & Hambidge account	<u>2,619</u>	<u>-</u>
	<u>3,894</u>	<u>2,251</u>

5 Creditors: amounts falling due within one year

	2005 £	2004 £
Contributions in advance	300	300
Accruals	964	429
Rogers and Hambidge account	<u>-</u>	<u>916</u>
	<u>1,264</u>	<u>1,645</u>

Notes to the accounts

For the year ended 31 March 2005

6 Taxation

The Directors consider that as all Members equally own the Share Capital, the Company's activities insofar as it receives contributions from Shareholders for the repair, maintenance and management of Ashley House, 9 Royal Crescent, Margate should be regarded as mutual for taxation purposes. Any surplus arising on such activities is therefore not taxable. This position has been agreed with the Inspector of Taxes.

7 Share capital

	2005	2004
	£	£
Authorised issued and fully paid		
6 ordinary shares of £1 each	<u><u>6</u></u>	<u><u>6</u></u>

8 Reconciliation of movements in shareholders' funds

	2005	2004
	£	£
Deficit for the financial year	(676)	(309)
Opening shareholders funds	(189)	120
Sinking fund	4,500	1,800
Closing shareholders funds	<u><u>3,635</u></u>	<u><u>1,611</u></u>

9 Capital reserve

The capital reserve represents the value of the freehold reversion and is attributable equally to the six shareholders.

10 Control

During the year the company was not under the control of any one party.

Ashleigh (Westbrook) House Limited

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**Management and administration account
For the year ended 31 March 2005**

	Note	2005 £	£	2004 £	£
Maintenance contributions			3,900		4,328
Expenditure					
Maintenance costs	1	3,016		3,695	
Administration costs	2	1,560		942	
			4,576		4,637
Deficit for the year			<u>(676)</u>		<u>(309)</u>

**Notes to the management and administration account
For the year ended 31 March 2005**

1 Maintenance costs

	2005 £	2004 £
Repairs and redecoration	(237)	921
Property insurance	2,417	2,213
Garden	410	561
Electricity	198	-
Cleaning	228	-
	<u>3,016</u>	<u>3,695</u>

2 Administration costs

	2005 £	2004 £
Management fees and bank charges	470	458
Secretarial expenses	40	40
Provision for bad debt	501	
Accountancy	534	429
Annual Return	15	15
	<u>1,560</u>	<u>942</u>

Ashleigh (Westbrook) House Limited**Chartered accountants' report to the board of directors on the unaudited financial statements of Ashleigh (Westbrook) House Limited**

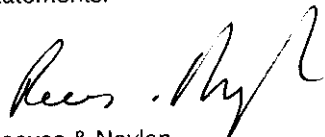
In accordance with the engagement letter dated 14 May 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the maintenance fund, the balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the Company's board of directors, as a body, for our work or this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express an opinion on the financial statements.



Reeves & Neylan
Chartered Accountants
Ramsgate
22 July 2005