SLOWFREE RESIDENTS ASSOCIATION LIMITED
DIRECTORS REPORT
AND
FINANCIAL STATEMENT
FOR THE YEAR ENDED 31st MARCH 2004



Company Number: 1896921 (England and Wales)

SLOWFREE RESIDENTS ASSOCIATION LIMITED

REPORT OF THE DIRECTORS

The Directors submit their report and the audited financial statements of the company for the year ended 31st March 2004.

Principal activities:

The principal activity of the company is the management of property at 15 Newcastle Drive, Nottingham for the benefit of the members of the company.

Directors:

The directors of the company during the year and their interests in shares of the company were:

	Ordinary £1 Shares	
	2004	2003
Ms D Veale	1	1
Mrs J Fox	1	1
Sarah Jordan	1	1
Alistair King and Lynn King	1	1

In accordance with the Articles of Association Ms D E M Veale and Mrs J Fox retire at the Annual General Meeting but being eligible offer themselves for re-election.

This report was approved by the board on 11/11/04 taking advantage of special exemptions available to small companies.

Signed on behalf of the board of directors

D Veale

Diane Veale

SLOWFREE RESIDENTS ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st MARCH 2004

	Notes	2004	2003
		£	£
Turnover	1	12254	425
Administrative expenses		12289	315
Profit/(loss) on ordinary activities before taxation		(35)	110
Tax on profit on ordinary activities		-	-
Profit/(loss) on ordinary activities after taxation		(35)	110
Profit brought forward		83	(27)
Balance carried forward		52	83

There were no recognised gains or losses other than those included in the profit and loss account.

The notes on page 4 form part of these financial statements

SLOWFREE RESIDENTS ASSOCIATION LIMITED

BALANCE SHEET AS AT 31st MARCH 2004

	Notes	2004 £	2003 £
Current assets			
Cash at bank and in hand		3370	206
Current liabilities			
Creditors	3a	3199	0
Net current liabilities/assets		171	206
Long-term Creditors: amounts falling due after more than one year	3b	(119)	(119)
		52	87
Capital and reserves			
Called up share capital	4	4	4
Profit and Loss Account		48	83
		52	87

The directors have relied on special exemptions available to small companies on the grounds that the company qualifies as a small company by virtue of section 247 of the Companies Act 1985. For the year in question, the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985 and no notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to these accounts. 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 the affairs of the company as at the end of the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 11/4/04 and signed on its behalf.

.....Diane Veale

The notes on page 4 form part of these financial statements

SLOWFREE RESIDENTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2004

1) **Accounting Policies**

Basis of Accounting:
The financial statements have been prepared under the historical cost accounting convention standards.
Turnover:
Turnover is the amount receivable for services rendered.
Cash Flow Statement:
The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

2) The directors received no remuneration during the year (2003 Nil).

3a) **Creditors**

	2004 £	2003 £
Ground Rents due	15	--
Uncleared cheque	3184	
	3199	--

3b) **Long-term Creditors**: Amounts falling due after more than one year:

	2004 £	2003 £
Directors loan accounts	119	119

4) **Called up share capital**
Authorised:

	2004 £	2003 £
Ordinary shares of £1 each	100	100
Allotted:	4	4
Ordinary shares of £1 each, fully paid	4	4

5) Insurance premium for 2003 had not been quantified by year end
Insurance premiums for 2003 and 2004 paid in 2003/04

6)

Drainage of gutter and roof repairs	244	
Drainage work to fix sewage problem	3184	
	3428	

SLOWFREE RESIDENTS ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st MARCH 2004

	2004		2003	
	£	£	£	£
Income:				
Insurance premiums (see note 5)		3186		--
Insurance claim recieved		3184		
Tenants' contributions		5884		425
		12254		425
Expenses:				
Registrar of companies	15		15	
Bank charges	60		60	
Insurance premiums (see note 5)	3186		--	
Ground Rents	15		15	
Exterior decoration	5585		165	
Maintenance work done (see note 6)	3428		60	
		12289		315
Net profit/(loss) for the year		(35)		110