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2nd SHERYDON MANAGEMENT COMPANY LIMITED

(A company limited by guarantee and not having a share capital)

FINANCIAL STATEMENTS

for the year ended

31st January 2004

Company No. 1901821

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2nd SHERYDON MANAGEMENT COMPANY LIMITED

Directors	Mr A.S. Greenaway Ms A. J. Corpes
Secretary	Mrs P. E. Wilding
Registered office	250 High Street Guildford Surrey GU1 3JG
Bankers	Lloyds Bank plc High Street Cranleigh Surrey GU6 8BD
Accountants	Hughes Waddell The White House 2 Meadrow Godalming Surrey GU7 3HN
Company number	1901821

2nd SHERYDON MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

The directors submit their report and financial statements for the year ended 31st January 2004.

PRINCIPAL ACTIVITY

The company's principal activity during the year continued to be the management of the common parts and main structure of the property at The Killicks, Sherydon, Summerlands Estate, Cranleigh, Surrey, GU6 7DY

COMPANY STATUS

The company is limited by guarantee and does not have a share capital. The members are limited to a sum not exceeding £1 per member on winding up.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

Mr A.S. Greenaway

Ms A. J. Corpes

All directors are members of the company and their liability is limited to £1 each.

The directors had no beneficial interests in any contracts, to which the company was a party, during the year.

DIRECTORS' RESPONSIBILITIES

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 or 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 judgments and estimates that are reasonable and prudent
- state whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the financial statements
- 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 th assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the above report, the directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD

Mrs P. E. Wilding
Secretary

2nd SHERYDON MANAGEMENT COMPANY LIMITED

INCOME & EXPENDITURE ACCOUNT for the year ended 31st January 2004

	Notes	2004	2003
		£	£
TURNOVER			
Maintenance charges & fees	1	6,480	6,704
EXPENSES			
Maintenance costs		(3,308)	(2,457)
Administrative expenses		(2,612)	(2,512)
OPERATING PROFIT	2	560	1,735
INTEREST RECEIVABLE			
Interest received		73	17
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	633	1,752
TAXATION	4.	(73)	0
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		560	1,752
MAINTENANCE FUND balance brought forward		10,949	9,197
MAINTENANCE FUND balance carried forward		11,509	10,949

The notes on page 5 form part of these financial statements

2nd SHERYDON MANAGEMENT COMPANY LIMITED

BALANCE SHEET at 31st January 2004

	2004	2003
	£	£
CURRENT ASSETS		
Cash at bank	9,370	8,235
Maintenance charge arrears	1,270	1,874
Management fee arrears	152	151
Prepayments - Insurance & management charges	1,296	1,159
	12,088	11,419
CREDITORS: *Amounts falling due within one year*		
Corporation tax	73	0
Accruals	470	470
Sundry creditors	36	0
	579	470
TOTAL ASSETS LESS CURRENT LIABILITIES	11,509	10,949
Represented by:		
MAINTENANCE FUND	11,509	10,949

The accounts 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 directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and members have not required an audit in accordance with subsection (2) of section 249B.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps accounting records which comply with Section 221 and

(ii) preparing financial statements 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 its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the board on 9/1/05

Mr A S Greenaway

Director

The notes on page 5 form part of these financial statements

2nd SHERYDON MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st January 2004

1. ACCOUNTING POLICIES

The financial statements have been prepared using the following accounting policies:

Accounting Convention

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

Turnover

Turnover represents maintenance charges and fees invoiced to members during the year.

Company Status

The company is limited by guarantee and does not have a share capital. It is therefore not permitted to distribute any profit among its members and so prepares an Income & Expenditure Account and not a Profit & Loss Account.

2. OPERATING PROFIT

The excess of income is attributed to the company's principal activity and arose wholly within the United Kingdom.

3. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	2004 £	2003 £
is stated after charging:-		
Directors' remuneration	0	0

4. TAXATION	£	£
UK Corporation Tax @ 34% on deposit interest	25	0
Under provision in prior years	48	0
	73	0

The company is a mutual trading company and as such is not liable to U.K. Corporation Tax on any surplus maintenance income received from its own members. There were no provided or unprovided deferred taxation balances due to the company's mutual trading status as noted above.

5. MEMBERS' LIABILITY

Each member's liability is limited to £1.