

CO House

BRIDGE HOUSE (TUNBRIDGE WELLS) LIMITED

REGISTRATION NO: 02017621

REPORT AND ACCOUNTS
31st January 2004



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COMPANIES HOUSE

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10/07/04

BRIDGE HOUSE (TUNBRIDGE WELLS) LIMITED

REGISTERED OFFICE

12 Bridge House
Woodbury Park Road
TUNBRIDGE WELLS
Kent TN4 9NJ

DIRECTORS

R C Saunders - Chairman
P R Carpenter
Mrs E B Goymer
Mrs R A Wood

SECRETARY

P R Carpenter

REPORT AND ACCOUNTS

31st January 2004

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DIRECTORS' REPORT

For the year ended 31st January 2004

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

DIRECTORS' STATEMENT

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 result for that year. In preparing those financial statements the directors are required to:

- a) Select suitable accounting policies and then apply them consistently;
- b) Make judgements and estimates that are reasonable and prudent;
- c) 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 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.

RESULTS AND DIVIDENDS

The profit on the ordinary activities of the company before taxation amounted to £543. After deducting taxation, the profit of £543 has been transferred to amounts due to lessees.

The directors do not recommend a dividend.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

It is the object of the company to be non-profit making and therefore only to generate sufficient funds from leaseholders (who are also members) to meet maintenance and repair costs as and when they become necessary to maintain the property in good order.

Service charges received from lessees amounted to £7,200 (2003 : £7,200) in the year and net expenditure after interest and taxation was £6,657 (2003 : £7,153). The company will continue to operate as a going concern in the next period.

DIRECTORS' REPORT (continued)
For the year ended 31st January 2004

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and their interests in the share capital of the company were as follows:

	Ordinary shares of £1 each	
	<u>2004</u> No.	<u>2003</u> No.
P R Carpenter	10	10
R C Saunders	10	10
Mrs E B Goymer	10	10
Mrs R A Wood	10	10

By Order of the Board

P R Carpenter

P R Carpenter
Secretary

25th March 2004

PROFIT AND LOSS ACCOUNT
For the year ended 31st January 2004

	<u>Note</u>		<u>2003</u>
TURNOVER	2	7200	7200
Administrative and maintenance costs		(6943)	(7465)
OPERATING SURPLUS/(DEFICIT)		257	(265)
Interest receivable	3	286	317
SURPLUS ON ACTIVITIES for the year before taxation		543	52
Taxation	4	-	(5)
SURPLUS for the year		543	47
DUE TO LESSEES BROUGHT FORWARD		4948	4901
DUE TO LESSEES CARRIED FORWARD	7	£ 5491	£ 4948

All amounts relate to continuing activities.

There have been no recognised gains or losses, other than the results for the financial year, and all surpluses or deficits have been accounted for on an historical cost basis.

The notes on pages 5 to 7 form part of these financial statements.

BALANCE SHEET

As at 31st January 2004

	<u>Notes</u>		<u>2003</u>
FIXED ASSETS			
Tangible fixed assets	5	8917	8917
CURRENT ASSETS			
Debtors	6	1573	1259
Cash at bank and in hand		25643	25382
		<u>27216</u>	<u>26641</u>
CREDITORS : Amounts falling due within one year	7	<u>(6470)</u>	<u>(5895)</u>
NET CURRENT ASSETS		20746	20746
TOTAL ASSETS LESS CURRENT LIABILITIES		29663	29663
PROVISION FOR LIABILITIES AND CHARGES			
Other provisions	8	(20003)	(20003)
		<u>£ 9660</u>	<u>£ 9660</u>
CAPITAL AND RESERVES			
Share capital	9	160	160
Non-distributable reserves	10	9500	9500
EQUITY SHAREHOLDERS' FUNDS	11	<u>£ 9660</u>	<u>£ 9660</u>

In the directors' opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st January 2004. No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st January 2004 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These accounts were approved by the board on 25-03-04

P R Carpenter *PR Carpenter*

R C Saunders *R C Saunders*

Directors

The notes on pages 5 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
As at 31st January 2004

1. PRINCIPAL ACCOUNTING POLICIES

a) Accounting convention

The financial statements have been prepared under the historical cost convention.

b) Turnover

Turnover represents the total income received from leaseholders in respect of ground rents and maintenance contributions.

c) Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets, other than land, over their expected useful lives. The rates generally applicable are:

Freehold buildings - 2% straight line

There is no charge in the profit and loss account for depreciation on freehold buildings as the directors consider that the estimated residual value is in excess of the cost.

2. TURNOVER

The turnover and operating surplus/(deficit) for the year was derived from the company's principal activity and was carried out wholly in the UK.

3. INTEREST RECEIVABLE	<u>2004</u>	<u>2003</u>
Deposit interest receivable	£ 286	£ 317
	<u> </u>	<u> </u>

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

Based on the profit for the year:

UK corporation tax at 0% (2003 : 1.57%)	£ -	£ 5
	<u> </u>	<u> </u>

TAX CHARGE RECONCILIATION

Profit on ordinary activities before tax	£ -	£ 52
	<u> </u>	<u> </u>

Profits on ordinary activities multiplied
by the current rate of corporation tax of
0% (2003 : 1.57%)

- 1

Effects of:

Income not taxable

- 4

£ - £ 5

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 31st January 2004

5. TANGIBLE FIXED ASSETS

Freehold land
& buildings

COST

At 1st February 2003

8917

At 31st January 2004

£ 8917

NET BOOK VALUE

At 31st January 2004

£ 8917

At 31st January 2003

£ 8917

ANALYSIS OF FREEHOLD LAND AND BUILDINGS

	<u>Land</u>	<u>Buildings</u>	<u>Total</u>
Cost	£ 4458	£ 4459	£ 8917

6. DEBTORS

2004 2003

Prepayments and accrued income

£ 1573 £ 1259

7. CREDITORS : Amounts falling due within one year

Corporation tax

3 8

Other creditors

6267 5687

Accruals

200 200

£ 6470 £ 5895

'Other creditors' includes £5,491 (2003 : £4,948) relating to amounts repayable to lessees.

8. PROVISION FOR LIABILITIES AND CHARGES

Sinking fund

£ 20003 £ 20003

In accordance with the lease, when a dwelling is sold by a lessee, an element of the sale proceeds is payable into the sinking fund. This fund is for the purpose of future major repair work. No flats were sold during the year.

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 31st January 2004

9.	SHARE CAPITAL	<u>2004</u>	<u>2003</u>
	Authorised:		
	160 ordinary shares of £1 each (2003 : 160)	£ 160	£ 160
		<u> </u>	<u> </u>
	Allotted and fully paid:		
	160 ordinary shares of £1 each (2003 : 160)	£ 160	£ 160
		<u> </u>	<u> </u>
10.	NON DISTRIBUTABLE RESERVES		
	In order to finance the acquisition of the Freehold Property, certain shareholders made loans to the company, which have been reclassified as Non Distributable Reserves.		
11.	RECONCILIATION OF THE MOVEMENT IN SHAREHOLDERS' FUNDS	<u>2004</u>	<u>2003</u>
	Surplus for the financial year	543	47
	Transferred to lessees accounts	(543)	(47)
		<u> </u>	<u> </u>
		-	-
	Opening shareholders' funds	160	160
		<u> </u>	<u> </u>
	Closing shareholders' funds	£ 160	£ 160
		<u> </u>	<u> </u>
12.	RELATED PARTY TRANSACTIONS		
	All income originated from the shareholders. No one person has control of the company.		