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ROCKWOOD PARK MANAGEMENT COMPANY LIMITED

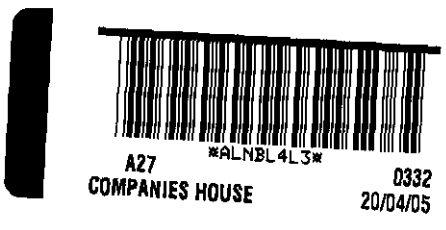
ACCOUNTS

for the Year Ended

23rd June 2004

LEWIS PARKER & CO.

Chartered Accountants



ROCKWOOD PARK MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

DIRECTORS	Mrs. S. Gaiman C. A. Cavanagh D. R. Marten S. J. McVicker Webb Ms J. Weyman W. M. Brannigan
SECRETARY	M. I. Phillips
COMPANY NUMBER	2070421 (England and Wales)
REGISTERED OFFICE	The Studio 43-45 Cantelupe Road East Grinstead W. Sussex RH19 3BJ
ACCOUNTANTS	Lewis Parker & Co. 63 Portland Road, Hove, E. Sussex BN3 5DQ

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The following page does not form part of the statutory accounts:

7	Maintenance Account

ROCKWOOD PARK MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

for the Year Ended 23rd June 2004

The directors present their report and the financial statements for the year ended 23rd June 2004.

PRINCIPAL ACTIVITY

The Company operates to pay certain expenses relative to the Rockwood Park estate and to collect from the owners of the 32 flats and 8 mews houses their relevant contributions towards such expenditure.

DIRECTORS

The directors who served during the year and their beneficial interests in the Company's issued ordinary share capital were:

	23.6.04	23.6.03
M. A. Fish (resigned 04.01.04)	-	1
Mrs. S. Gaiman	1	1
J. Glands (resigned 04.01.04)	-	1
M. Shern	1	1
C. A. Cavanagh	1	1
D. R. Marten	1	1
S. J. McVicker Webb	1	-
Ms J. Weyman	1	1
W. M. Brannigan (appointed 26.09.03)	1	-

This report was approved by the board on ....11/4/05..... and signed on its behalf.

M. I. PHILLIPS
Secretary

ACCOUNTANTS' REPORT TO THE DIRECTORS

ON THE UNAUDITED FINANCIAL STATEMENTS OF

ROCKWOOD PARK MANAGEMENT COMPANY LIMITED

for the Year Ended 23rd June 2004

In accordance with the engagement letter 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 a Balance Sheet and Profit and Loss Account 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 23rd June 2004 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 the completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

18th April 2005

63 Portland Road,
Hove,
Sussex
BN3 5DQ

LEWIS PARKER & CO.
Chartered Accountants

ROCKWOOD PARK MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

for the Year Ended 23rd June 2004

	Notes	£	£	2003 £	£
Service Charges Receivable			48,937		*62,181*
Ground Rents Receivable	7		32		*32*
			48,969		*62,213*
Less:					
Maintenance Expenditure		54,364		*47,782*	
Management Expenses		5,711		*5,461*	
			60,075		*53,244*
SURPLUS / (DEFICIT) for the Year, before interest			(11,106)		*8,969*
Interest received			392		*430*
Interest paid			-		-
SURPLUS / (DEFICIT) *on ordinary activities* before taxation			(10,714)		*9,399*
Taxation	5		-		*22*
RETAINED SURPLUS / (DEFICIT) for the Year			(10,714)		*9,421*
SURPLUS brought forward			6,657		- *2,764*
SURPLUS/(DEFICIT) *carried forward*			*(4,057)*		*6,657*

The notes on pages 5 - 6 form part of these financial statements

ROCKWOOD PARK MANAGEMENT COMPANY LIMITED

BALANCE SHEET - 23rd JUNE 2004

	Notes	£	£	2003 £	£
CURRENT ASSETS					
Debtors	2	6,021		*1,640*	
Cash at Bank		4,577		*14,795*	
			10,598		*16,435*
CREDITORS : *amounts falling due within one year*	3		14,615		*9,738*
NET CURRENT ASSETS/(LIABILITIES)			(4,017)		*6,697*
CAPITAL AND RESERVES					
Called up Share Capital	4		40		*40*
Maintenance Account - deficit			(4,057)		*6,657*
			(4,017)		*6,697*

For the year ended 23rd June 2004 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.The directors acknowledge their responsibility for ensuring the company keeps accounting records which comply with section 221 and preparing accounts 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 deficit for the financial year,in accordance with the requirements of section 226,and which otherwise comply with the requirements of the Companies Act relating to accounts,so far as applicable to the company.
The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective June 2002)

The accounts were approved by the Board on 11/4/05

M.Shem, Director

W. Brannigan

ROCKWOOD PARK MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 23rd June 2004

1. **ACCOUNTING POLICIES**

Basis of preparation of financial statements

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

2. **DEBTORS**

	2004	2003
Due within one year:	£	£
Amounts due from Leaseholders	5,549	1,640
Prepaid Expenses	472	-
	6,021	1,640

3. **CREDITORS**

	2004	2003
Amounts falling due within one year:	£	£
Creditors and accruals	14,615	9,738

4. **CALLED UP SHARE CAPITAL**

	2004	2003
	£	£
Authorised:		
100 Ordinary Shares of £1 each	100	100
Allotted, called up and fully paid:		
40 Ordinary Shares of £1 each	40	40

5. **TAXATION**

	2004	2003
	£	£
Corporation Tax for the year	-	-
Overprovision in previous year	-	22
	-	22

7. **FREEHOLD REVERSIONARY INTEREST**

The Company owns the freehold reversionary interest in Rockwood Park but no value is attributed to the asset as at the balance sheet date.

8. GROUND RENTS

The annual ground rent for each flat was reduced to £1 by resolution of the members at an Extraordinary General Meeting held 5th April 1993.

9. INSURANCE

The insurance cost has been included at the amount paid during the year. In previous years the premium has been paid in one amount in advance, but from the year ended 22nd March 2002, it has been decided to pay the premium by monthly direct debit thus spreading the cost over the insurance year.

ROCKWOOD PARK MANAGEMENT COMPANY LIMITED

MAINTENANCE ACCOUNT

for the Year Ended 23rd June 2004

	£	£	2003 £	2003 £
FLATS				
Service Charges Receivable		36,311		*46,138*
Less Building Expenditure:				
Electricity for public ways (50%)	271		*179*	
Insurance - buildings	8,161		*7,006*	
Water Rates	2,814		*2,519*	
Cleaning of public ways and windows	3,724		*1,716*	
Repairs - general	6,746		*4,414*	
Major works: External decorations	5,711		*17,938*	
Roof works	-		*1,203*	
External refurbishment	5,931		-	
Stack removal	5,581		-	
Surveyors' fees	2,780		*723*	
Fire precaution costs	1,382		*1,993*	
Accountancy fees	741		*741*	
Secretarial and management charges	2,226		*2,226*	
Legal fees	697		*722*	
Postage, stationery and telephone	369		*363*	
Bank charges	260		-	
Sundry expenses	11		*219*	
		47,405		*41,962*
SURPLUS / (DEFICIT)		(11,094)		*4,176*
ESTATE				
Service Charges Receivable		12,626		*16,043*
Less General Expenditure:				
Electricity for public ways (50%)	271		*179*	
Insurance - general	647		*556*	
Garden expenses	7,543		*5,357*	
Repairs	113		*638*	
Septic tank and drains	2,598		*3,067*	
Accountancy fees	258		*258*	
Secretarial and management charges	774		*774*	
Legal fees	243		*251*	
Postage, stationery and telephone	128		*126*	
	91		-	
Sundry expenses	4		*76*	
		12,670		*11,282*
SURPLUS / (DEFICIT)		(44)		*4,761*
TOTAL SURPLUS / (DEFICIT) for the Year		(11,138)		*8,937*
Add Interest received	392		*430*	
Ground Rents receivable	32		*32*	
	424		*462*	
Less Corporation Tax (overprovision)	-	424	*22*	*484*
RETAINED SURPLUS / (DEFICIT) for the Year		(10,714)		*9,421*