Registered Number
2070521

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STONEWORTH HOUSE MANAGEMENT LIMITED

DIRECTOR'S REPORT

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29TH SEPTEMBER 2004



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COMPANIES HOUSE 13/05/05

MAURICE ANDREWS
Chartered Accountants
Grove House
25 Upper Mulgrave Road
Cheam
Surrey, SM2 7BE

STONEWORTH HOUSE MANAGEMENT LIMITED

DIRECTOR'S REPORT

The sole director submits his report with the audited financial statements of the company for the year ended 29th September 2004.

DIRECTORS' RESPONSIBILITIES

Company law requires 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:-

(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 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.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of a tenant management company and was unchanged throughout the year.

DIRECTORS AND THEIR INTERESTS

The directors during the year and their beneficial interests in the issued ordinary share capital were as follows:-

		Number of Shares
P. Brannon		1
M. Perella	(appointed 27.10.2003: resigned 6.8.2004))	

AUDITORS

Maurice Andrews have indicated their willingness to continue in office as auditors and, in accordance with the Companies Act 1985, a resolution dealing with their re-appointment will be put to the members at the next Annual General Meeting.

The director's report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The directors report was approved by the sole director on 18th April 2005 and signed on his behalf by:-

HAYWARDS PROPERTY SERVICES LIMITED,
SECRETARY.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF STONEWORTH HOUSE MANAGEMENT LIMITED

We have audited the financial statements of Stoneworth House Management Limited for the year ended 29th September 2004 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with the applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you, if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary, in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF STONEWORTH HOUSE MANAGEMENT LIMITED

(continued)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 29th September 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Grove House,
25 Upper Mulgrave Road,
Cheam,
Surrey, SM2 7BE.
18th April 2005

MAURICE ANDREWS
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS

STONEWORTH HOUSE MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 29TH SEPTEMBER 2004

	Notes	2004 £	2003 £
SERVICE CHARGES RECEIVABLE		11,040	11,040
General maintenance costs		5,556	6,266
		5,484	4,774
Administrative expenses		3,400	3,084
OPERATING PROFIT	2	2,084	1,690
Interest received - bank deposit		14	6
PROFIT FOR THE FINANCIAL YEAR		2,098	1,696
Accumulated profits brought forward		4,346	2,650
ACCUMULATED PROFITS CARRIED FORWARD		6,444	4,346

The notes on page 6 form part of the financial statements.

STONEWORTH HOUSE MANAGEMENT LIMITED

BALANCE SHEET
29TH SEPTEMBER 2004

	Notes	2004 £	2003 £
CURRENT ASSETS			
Debtors	3	8,228	6,197
Cash at bank		-	1,817
		8,228	8,014
CREDITORS: amounts falling due within one year	4	1,304	3,188
NET CURRENT ASSETS		6,924	4,826
CAPITAL AND RESERVES			
Called up share capital	5	480	480
Profit and loss account		6,444	4,346
SHAREHOLDERS' FUNDS		6,924	4,826

The financial statements has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 18th April 2005 and signed on its behalf by:-

P. Brannon - Director

STONEWORTH HOUSE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29TH SEPTEMBER 2004

1. ACCOUNTING POLICIES

Accounting basis and standards

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

2. OPERATING PROFIT

The operating profit is stated after charging:

	2004 £	2003 £
Directors' emoluments	-	-
Auditors' remuneration	445	395

3. DEBTORS

	2004 £	2003 £
Due within one year -		
Sundry debtors and prepayments	3,566	1,936
Held by agents	4,662	4,261
	8,228	6,197

4. CREDITORS: amounts falling due within one year:

	2004 £	2003 £
Sundry creditors and accruals	1,304	3,188

5. SHARE CAPITAL

			2004 £	2003 £
Authorised				
Number	Class	Nominal Value		
24	Ordinary	£20	480	480
Allotted and fully paid				
Number	Class	Nominal Value		
24	Ordinary	£20	480	480

STONEWORTH HOUSE MANAGEMENT LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 29TH SEPTEMBER 2004

	2004		2003	
	£	£	£	£
SERVICE CHARGES RECEIVABLE		11,040		11,040
GENERAL MAINTENANCE COSTS				
Cleaning and garden maintenance	4,644		4,806	
Repairs and renewals				
- general	608		1,088	
Electricity	304		372	
		5,556		6,266
		5,484		4,774
ADMINISTRATIVE EXPENSES				
Company return expenses	15		120	
Audit fee	523		464	
Management fee	2,500		2,500	
Company secretarial fee	353		-	
Miscellaneous	9		-	
		3,400		3,084
OPERATING PROFIT		2,084		1,690
Interest received - bank deposit		14		6
PROFIT FOR THE FINANCIAL YEAR		2,098		1,696