

**WONFORD CLOSE MANAGEMENT
COMPANY LIMITED**

Report and Financial Statements

31 March 2004



WONFORD CLOSE MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

The directors present their annual report and financial statements for the year ended 31 March 2004.

ACTIVITIES

The principal activity of the company is the upkeep of the road, sewers and pavement of Wonford Close.

DIRECTORS AND THEIR INTERESTS

The directors holding office during the year were:

Mr I Colquhoun

Mr B Murphy

Each of the directors has a beneficial interest in twenty shares in the company.

STATEMENT OF 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 as at the end of the financial year 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 judgements and estimates that are reasonable and prudent;
- 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. 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.

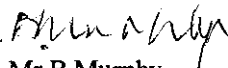
SMALL COMPANY ACCOUNTS

In the opinion of the directors, as the company is a small company as defined by the Companies Act, the company is entitled to and has taken advantage of the disclosure exemptions available to it by the Companies Act.

ACCOUNTANTS

Michael Burke & Company have expressed their willingness to continue in office as accountants and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

By order of the Board


Mr B Murphy

Director

28 June 2004

WONFORD CLOSE MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 March 2004

	Note	2004 £	2003 £
Income	2	3545	885
Interest receivable	3	292	308
Administrative expenses	4	(3837)	(1193)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities		-	-
Profit for the financial year		£-	£-

There were no other recognised gains or losses or movements in shareholders funds and there have been no discontinued activities or acquisitions during the year ended 31 March 2004 or 31 March 2003.

WONFORD CLOSE MANAGEMENT COMPANY LIMITED

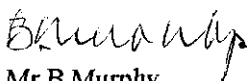
BALANCE SHEET 31 March 2004

	Note	2004 £	2003 £
CURRENT ASSETS			
Debtors	5	300	150
Cash at bank and in hand		21985	20869
		<u>22285</u>	<u>21019</u>
CREDITORS: amounts falling due within one year	6	(1880)	(369)
NET CURRENT ASSETS		<u>£20405</u>	<u>£20650</u>
CAPITAL AND RESERVES			
Called up share capital	7	440	440
General maintenance reserve	8	19965	20210
Profit and loss account		-	-
		<u>£20405</u>	<u>£20650</u>

The directors confirm that:

1. For the year ended 31 March 2004 the company was entitled to exemption under section 249A(1) of the Companies Act 1985;
2. No notice from members requiring an audit has been deposited under section 249B(2);
3. The directors acknowledge their responsibility for ensuring the company keeps accounting records which comply with section 221;
4. The directors acknowledge their responsibility for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Directors on 28 June 2004


Mr B Murphy - Director


Mr V Colquhoun - Director

WONFORD CLOSE MANAGEMENT COMPANY LIMITED

Notes To The Accounts Year Ended 31 March 2004

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

2. INCOME

Income represents amounts transferred from the General Maintenance Reserve (see Note 8) to meet the expenses of the company.

3. INTEREST RECEIVABLE

	2004 £	2003 £
Bank interest	292	308

4. ADMINISTRATIVE EXPENSES

	2004 £	2003 £
Insurance	524	440
Accountancy	294	294
Legal & professional fees	2604	80
Annual return fee	15	15
Bank charges	6	4
Stationery	18	15
Annual general meeting	46	45
Maintenance/repairs	330	300
	<u>£3837</u>	<u>£1193</u>

5. DEBTORS

	2004 £	2003 £
Due from residents	300	150

WONFORD CLOSE MANAGEMENT COMPANY LIMITED

Notes To The Accounts Year Ended 31 March 2004

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Accountancy	294	294
Legal & professional fees	1586	75
	<u>£1880</u>	<u>£369</u>

7. CALLED UP SHARE CAPITAL

	2004 £	2003 £
Authorised 22 ordinary shares of £20 each	440	440
Called up, allotted and fully paid 22 ordinary shares of £20 each	440	440

8. GENERAL MAINTENANCE RESERVE

	2004 £
Balance at 1 April 2003	20210
Residents annual levy	3300
Transferred to profit and loss account	(3545)
Balance at 31 March 2004	<u>£19965</u>