Company Number: 2137921

Cedar Ridge Management Limited

Report and Financial Statements

For the year ending 31st March 2004

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Cedar Ridge Management Limited

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The Directors presents their report and accounts for the year ended 31st March 2004.

Principal Activity

The company's principal activity during the year was property and estate management. The Company's directors are satisfied with the results for the year and at the year end.

Directors Responsibilities

Company law requires the Directors to prepare accounts 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 these accounts the Directors are required to:-

- Select suitable accounting policies and apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts,
- Prepare the accounts on a going concern basis unless it is inappropriate to presume the Company will continue in business for the foreseeable future.

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 Company complies with the Companies Act. They are also responsible for safeguarding the assets of of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors and Their Interests

The Directors' interests in the company for the years ended 31st March 2004 and 2003 were were as follows:-

	Ordinary Shares of £10 each
B.J.Poulton S.Poulton	1
B.D.Jones (App. 14/3/04)	1
C.L.Wyatt (Res. 23/10/03)	1
S.Holmes (Res. 18/03/04)	1

Auditors

The reporting accountants, Ashleys Chartered Accountants, will be proposed for re-appointment in accordance with s.385 of the Companies Act 1985.

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

Signed on behalf of
The Board of Directors

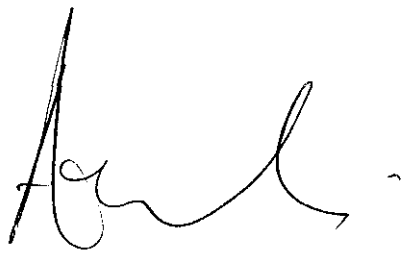
Date:

18th September 2004

Accountants Report to the shareholders on the unaudited Financial Statements of Cedar Ridge Management Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st March 2004 set out on pages 2 to 7 and you consider that the Company is exempt from an audit under section 249a(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities. from the accounting records of the Company and from information and explanations supplied to us.



Ashleys Chartered Accountants
Registered Auditors
The Ashley Business Centre
Starling's Bridge
Nightingale Road
Hitchin
Hertfordshire
SG5 1RJ

Date: 20/10/04

Cedar Ridge Management Limited
Profit and loss account
For the year ending 31st March 2004

	Note	**2004** £	2003 £
Service charge income	2	**15,372**	15,120
Adjustment to Arrears		**-**	147
Service charge expenses		**(15,060)**	(17,992)
Operating Profit	3	**312**	(2,725)
Interest receivable and similar income		**-**	89
Profit on ordinary activities before taxation		**312**	(2,636)
Tax on profit on ordinary activities		-	-
Profit for the financial period and retained		**312**	(2,636)

All income was derived from within the United Kingdom from continuing operations. No operations were discontinued during the year

The notes on the attached pages form part of these accounts

Cedar Ridge Management Limited

Balance Sheet

as at 31st March 2004

	Note	2004		2003	
		£	£	£	£
Current Assets					
Debtors due within one year	4	**580**		495	
Cash at bank and in hand		**1,910**		11,168	
		2,490		11,663	
Creditors: amounts falling due within one year	5	**752**		10,237	
Net current assets			**1,738**		1,426
Net assets			**1,738**		1,426
Capital and reserves			**£**		£
Called up share capital	6		**280**		280
Profit and loss account			**1,458**		1,146
Shareholders' funds - equity			**1,738**		1,426

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibility for ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at 31st March 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 Act relating to the financial statements so far as applicable to the Company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the board

Director. B T Pollett

Date: 18th August 2004

The notes on the attached pages form part of these accounts

1 *Accounting policies*

Basis of preparation of financial statements
These accounts have been prepared in under the histrocial cost convention and in accordance the Financial Reporting Standard for Smaller Entities (effective June 2002)

Cash flow
The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

2 *Service Charge Income*

Service charges recoverable - income from the residents/tenants that is recoverable under the their purchase agreement/lease is accounted for on an accrual basis. Over/under accruals from previous period are dealt with in the following year in the profit and loss account.

3 *Operating Profit*

	2004	2003
Operating profit is stated after charging:	**£**	£
Auditors remuneration	**326**	353

4 *Debtors*

	2004	2003
	£	£
Trade debtors	**23**	-
Prepayments	**557**	495
	580	495

5 *Creditors: amounts falling due within*	**2004**	2003
	£	£
Trade creditors	**326**	1,810
Accruals and deferred income	**426**	8,427
	752	10,237

6 *Share capital*	**2004**	2003
	£	£
Authorised share capital		
Class "A" shares of £10 each	**28**	28
Issued and fully paid		
Class "A" shares of £10 each	**280**	280

7 *Reconciliation of movements in shareholders' funds*	**2004**	2003
	£	£
Shareholders' funds as at 1 April 2004	1,426	4,622
Retained profit for year	312	(2,636)
Shareholders' funds as at 31st March 2004	1,738	1,986

Cedar Ridge Management Limited
Income and Expenditure Account
For the year ending 31st March 2004

	2004		2003	
	£	£	£	£
Income				
Service charge receivable		**15,372**		15,120
Bank interest received (gross)	**-**		89	
Less: Corporation tax thereon	**-**		-	
		-		89
Recovery of costs		**240**		-
Total Income		**15,612**		15,209
Less: Expenditure				
Window Cleaning	**1,140**		560	
Monthly Garden maintenance	**5,051**		4,600	
Garden works - above monthly fee	**1,939**		-	
Health & safety survey	**156**		-	
Audit and accountancy fees	**326**		353	
Management fees	**2,707**		2,664	
Sundry expenses	**56**		64	
Repairs & Renewals	**712**		392	
Debt Recovery and deferred payment charges	**240**		-	
Insurance	**2,098**		1,681	
Electricity	**138**		205	
Paving	**737**		600	
Survey Fees	**-**		264	
Bank interest and charges	**-**		65	
Fencing Repairs & Maintenance	**-**		1,724	
Decoration	**-**		5,380	
		15,300		17,992
Adjustment to Arrears		**-**		147
Excess of income over expenditure to Reserves		**312**		(2,636)

Cedar Ridge Management Limited
Balance of Maintenance charges summary
For the year ending 31st March 2004

	2004	2003
	£	£
Maintenance charges in arrears	**23**	-
Maintenance charges in advance	**326**	1,810

Accountants' report under the Landlord and Tenant Act 1985 (As amended by Landlord and Tenant Act 1987)

Cedar Ridge Management Limited

We have reviewed the income and expenditure account on page 8 and the balance of maintenance charges summary on page 9 and can confirm that in our opinion Cedar Ridge Management Limited for the year ended 31st March 2004 comply with the Landlord and Tenant Act 1985 (as amended by Landlord and Tenant Act 1987), and are supported by accounts, receipts and other documents provided to us.

Ashleys Chartered Accountants
Chartered Accountants and registered auditors

The Ashley Business Centre
Starling's Bridge
Nightingale Road
Hitchin
Herts
SG5 1RJ

Date: 20/10/04