

Ablerent Limited

**Directors Report and Financial statements
for the Year ended 31st March 2004**

Registered no: 2371663



Ablerent Limited
Report of the Directors for the year ended 31st March 2004

The director presents his annual report and the financial statements for the year ended 31st March 2004.

Prior period adjustments

Results from previous years have been restated as described in note 4 to the financial statements.

Results and dividend

The company made a profit of £188 (2003 as restated - profit of £1,392). The director does not recommend the payment of a dividend.

Review of the business

The principal activity of the company continued to be managing the property of Boscombe House.

Directors

The interest of the director of the company during the year in the ordinary shares of the company was as follows:

	2004	2003
Mr M Rofe	2	2

By order of the board



Liz Williams (Secretary)

10th May 2004

Boscombe House
42 Sydenham Road
Croydon
Surrey
CR0 2EF

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Ablerent Limited
Profit and Loss account
for the year ended 31st March 2004

		2004	2003
	Notes	£	Restated £
Turnover		6,293	6,259
Cost of sales		(5,855)	(4,864)
Gross Profit		<u>438</u>	<u>1,395</u>
Administration expenses		(418)	(15)
Interest receivable and similar income		168	12
Profit/(Loss) on Ordinary activities before taxation	2	<u>188</u>	<u>1,392</u>
Taxation on profit on ordinary activities		<u>-</u>	<u>-</u>
Profit/(Loss) on ordinary activities after taxation		188	1,392
Retained loss brought forward		(793)	(2,185)
Retained loss carried forward		<u><u>(605)</u></u>	<u><u>(793)</u></u>

Ablerent Limited
Balance sheet
as at 31st March 2004

		2004		2003 Restated	
	Notes	£	£	£	£
Tangible Fixed Assets	4		2,512		2,512
Current Assets					
Debtors	5	975		1,561	
Cash		<u>2,924</u>		<u>2,487</u>	
		3,899		4,048	
Creditors : Amounts falling due within one year	6	<u>-</u>		<u>337</u>	
Net current assets/(liabilities)			<u>3,899</u>		<u>3,711</u>
Total assets less current liabilities			6,411		6,223
Creditors : amounts falling due after one year	7		(7,000)		(7,000)
			<u>(589)</u>		<u>(777)</u>
Capital and reserves					
Called up share capital	8		16		16
Profit and Loss account	9		<u>(605)</u>		<u>(793)</u>
			<u>(589)</u>		<u>(777)</u>

For the year ended 31st March 2004 the company was entitled to exemption from audit under section 249a(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

The director acknowledges his responsibility for :

- (i) Ensuring the company keeps accounting records which comply with section 221; and
- (ii) 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 requirement of the Companies Act relating to accounts. so far as applicable to the company.

Signed on behalf of the board



M Rofe (Director)

10th May 2004

Ablerent Limited
Notes to the financial statements
for the year ended 31st March 2004

1 Accounting policies

- a) The financial statements are prepared under the historical cost convention
- b) Turnover represents ground rent and service charges receivable
- c) Depreciation is not charged on the freehold land

2 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	2004	2003 Restated
	£	£
Auditors remuneration	-	-
Directors remuneration	-	-
	<u>-</u>	<u>-</u>

3 Taxation on profit on ordinary activities

Corporation tax on profit	<u>-</u>	<u>-</u>
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4 Prior period adjustments

In previous periods, errors had been made in various accounting entries resulting in the accumulation of a balance in creditors which has now been released. Some other sundry adjustments to the 2003 figures correcting inaccurate estimations have also been made. The overall effect of the adjustment is to reduce the brought forward loss by £15,676.

4 Tangible fixed assets

The freehold reversion is stated at cost at 31st March 2004 and 31st March 2003.

5 Debtors

	2004	2003 Restated
	£	£
Maintenance fees due	975	1,469
Prepayments	-	92
	<u>975</u>	<u>1,561</u>

6 Creditors: amounts falling due within one year

Maintenance fees in advance	-	337
	<u>-</u>	<u>337</u>

7 Creditors: amounts falling due after one year

Loans	<u>7,000</u>	<u>7,000</u>
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Loans were provided by some members of the company in 1989 to fund the purchase of the freehold interest of Boscombe House, 4 Croydon. The loans are not repayable within twelve months and do not attract interest.

8 Share capital

Authorised:		
16 £1 ordinary shares	<u>16</u>	<u>16</u>
Allotted, called up and fully paid:		
16 £1 ordinary shares	<u>16</u>	<u>16</u>

Ablerent Limited
Notes to the financial statements
for the year ended 31st March 2004

9 Reserves

	Profit and loss a/c
At 31st March 2003, as previously stated	(16,485)
Prior period adjustment	15,692
At 31st March 2003, as restated	<u>(793)</u>
Profit for the year	<u>188</u>
At 31st March 2004	<u><u>(605)</u></u>

Ablerent Limited
Detailed Profit and Loss Account
for the year ended 31st March 2004

	2004	2003 Restated
	£	£
Income		
Ground Rent	2,070	2,070
Maintenance fees	4,180	4,180
Bank interest receivable	43	9
Other	168	12
	<u>6,461</u>	<u>6,271</u>
Expenses		
Cleaning	1,564	1,410
Insurance	1,126	1,456
Professional fees	418	15
Bank charges	63	75
Gardening	21	75
Electricity	-	56
Maintenance and repairs	300	1,792
Roof repairs	2,781	-
Replacement windows	-	-
	<u>6,273</u>	<u>4,879</u>
 Profit/(Loss) on ordinary activities before taxation	 <u><u>188</u></u>	 <u><u>1,392</u></u>