

FARDEW COURT MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

for the year ended

31st MARCH 2005

CONTENTS:

	<u>Page</u>
Directors' Report	1
Accountants' Report	2
Profit & Loss Account	3
Balance Sheet	4
Notes to the Accounts	5
Detailed Trading & Profit & Loss Account	6
Schedule of Distribution Costs & Administrative Expenses	7

HOLLINGS CROWE STORR & CO.,

Registered Auditors & Chartered Accountants,
Abbey Chambers,
46/48, Otley Road,
GUISELEY,
Leeds,
LS20 8AH.



FARDEW COURT MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

DIRECTORS:

A.V. Wild

E.M. Dowthwaite

K. Butterfield (Resigned 28th September 2004)

G.A. Hooper

J. May (Resigned 12th January 2005)

P. May (Appointed 12th January 2005)

A.R. Radcliff

M. Wigham

J. Alsopp (Appointed 28th September 2004)

L.J. Barnett

M. Belton

M.J. Wilson

D. Gibson

J.M. Atkinson

E. Foster

Secretary:

A.V. Wild

Company number:

02417153

Registered office:

46/48, Otley Road,
Guiseley,
Leeds,
LS20 8AH.

Accountants:

Hollings Crowe Storr & Co.,
46/48, Otley Road,
Guiseley,
Leeds,
LS20 8AH.

Business address:

Fardew Court,
Hall Bank Drive,
Bingley,
Bradford,
BD16 4BJ.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31st MARCH 2005**

The directors present their report and financial statements for the year ended 31st March 2005.

Principal activities

The principal activity of the Company is that of repairs and maintenance to Fardew Court, Hall Bank Drive, Bingley.

Directors

The following directors have held office since 1st April 2004:

A.V. Wild

E.M. Dowthwaite

K. Butterfield (Resigned 28th September 2004)

G.A. Hooper

A.R. Radcliff

J. Alsopp (Appointed 28th September 2004)

J. May (Resigned 12th January 2005)

P. May (Appointed 12th January 2005)

M. Wigham

L.J. Barnett

M. Belton

M.J. Wilson

J.M. Atkinson

E. Foster

D. Gibson

Directors' interests

Each director is required to hold one ordinary share of £1 each during the period of his directorship.

Small Company Rules

These accounts 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 Standards for Smaller Entities.

The report was approved by the board on 31st October 2005 and signed on its behalf.

E.M. Dowthwaite

E.M. Dowthwaite,
Director

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS

2.

TO THE DIRECTORS OF FARDEW COURT MANAGEMENT COMPANY LIMITED

In accordance with the engagement letter dated 25th May 2004 and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31st March 2005 set out on pages 3 to 5 from the accounting records and information and explanations you have given to us.

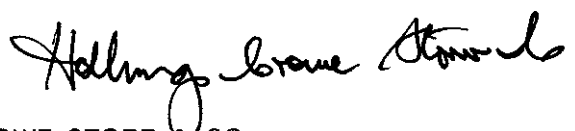
This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and 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 for 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 31st March 2005 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 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.

DATED this the 31st DAY of OCTOBER 2005



HOLLINGS CROWE STORR & CO.,
REGISTERED AUDITORS & CHARTERED ACCOUNTANTS,
Reporting Auditors,
Abbey Chambers,
46/48, Otley Road,
GUISELEY,
Leeds,
LS20 8AH.

PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31st MARCH 2005

	<u>Notes</u>	<u>2005</u>	<u>2004</u>
		<u>£</u>	<u>£</u>
TURNOVER		4,544	3,915
Administrative expenses		(4,544)	(3,915)
		<u> </u>	<u> </u>
Operating Result		-	-
Interest receivable		-	-
Interest payable and similar charges		-	-
		<u> </u>	<u> </u>
Profit on ordinary activities before taxation		NIL	NIL
Tax on profit on ordinary activities	2	-	-
Retained Profit brought forward		724	724
		<u> </u>	<u> </u>
Retained Profit carried forward		724	724
		<u> </u>	<u> </u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

The notes on page 5 form part of these financial statements

BALANCE SHEET
AS AT 31st MARCH 2005

	<u>Notes</u>	<u>2005</u>	<u>2004</u>
		<u>£</u>	<u>£</u>
CURRENT ASSETS			
Debtors	3	-	35
Cash at bank and in hand		5,393	4,282
		<u>5,393</u>	<u>4,317</u>
Creditors: amounts falling due within one year	4	4,656	3,580
		<u>737</u>	<u>737</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		=====	=====
CAPITAL AND RESERVES			
Called up share capital	5	13	13
Profit and loss account		724	724
		<u>737</u>	<u>737</u>
SHAREHOLDERS' FUNDS		===	===

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These 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.

The financial statements were approved by the Board on 31st October 2005.

E. M. Douthwaite

E.M. Douthwaite,
Director

The notes on page 5 form part of these financial statements

FINANCIAL NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2005

1. ACCOUNTING POLICIES

1.1 Accounting convention

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

1.2 Turnover

Turnover represents amounts receivable under leasehold agreements.

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2. TAXATION

	<u>2005</u> <u>£</u>	<u>2004</u> <u>£</u>
U.K. current year taxation		
U.K. corporation tax at 19% (2004 - 19%)	NIL	NIL
	===	===

3. DEBTORS

	<u>£</u>	<u>£</u>
Trade debtors	-	35
	===	===

4. CREDITORS : amounts falling due within one year

	<u>£</u>	<u>£</u>
Trade creditors	942	998
Other creditors	3,714	2,582
	-----	-----
	4,656	3,580
	=====	=====

5. SHARE CAPITAL

	<u>£</u>	<u>£</u>
Authorised		
13 Ordinary of £1 each	13	13
	==	==
Allotted, called up and fully paid		
13 Ordinary of £1 each	13	13
	==	==