

LOVAT MEAD RESIDENTS COMPANY LIMITED

DIRECTORS REPORT AND FINANCIAL STATEMENTS

For The Year Ended to 31st March 2004

Robson & Co.

Chartered Certified Accountants

19 Montpelier Avenue

Bexley

Kent

DA5 3AP



LOVAT MEAD RESIDENTS COMPANY LIMITED

Directors Report and Financial Statements

For the Year Ended 31st March 2004

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LOVAT MEAD RESIDENTS COMPANY LIMITED

General Company Information

For The Year Ended 31st March 2004

<u>Director</u>	Mr. J.C. Hall
<u>Secretary</u>	Mrs. Pauline Jones
<u>Company No.</u>	2420121
<u>Registered Office</u>	26 Primrose Road Bradwell Village Milton Keynes Bucks MK13 9AT
<u>Accountants</u>	Robson & Co. Chartered Certified Accountants 19 Montpelier Avenue Bexley Kent DA5 3AP
<u>Bankers</u>	HSBC Milton Keynes Buckinghamshire

LOVAT MEAD RESIDENTS COMPANY LIMITED

Directors Report

For the Year Ended 31st March 2004

Report of the Directors

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

Principal Activity

The company's principal activity is to manage the mutual interest of the lessees of numbers 1 - 12, 14 - 29 and 78 - 89, Lovat Mead, Bexhill Road, St Leonards-On-Sea, East Sussex.

Director

The director in office in the year and his beneficial interests in the issued share capital, held at the beginning and at the end of the year were as follows:-

<u>Directors</u>	<u>Interest</u>	<u>2004</u>	<u>2003</u>
Mr. J.C. Hall	Ordinary Shares	1	1

Small Company Exemptions

The accounts have been prepared in accordance with special provisions for small companies under Part VII of the Companies Act.

BY ORDER OF THE BOARD

.....^{P. Jones}.....

Secretary

10/12/04

LOVAT MEAD RESIDENTS COMPANY LIMITED

Profit and Loss Account

For The Year Ended 31st March 2004

		<u>2004</u>	<u>2003</u>
	<u>Notes</u>	£	£
Turnover		19,846	17,384
Administration Expenses		13,709	12,971
Operating Profit		<u>6,137</u>	<u>4,413</u>
Taxation		-	-
Profit/(Loss) on Ordinary Activities after taxation		<u>6,137</u>	<u>4,413</u>
Transfer (to)/from reserves	5	6,137	(4,413)
Retained Profit/(Loss) for the Year		<u>Nil</u>	<u>Nil</u>

There were no recognised gains or losses other than the profit/loss for the financial year (2003 – Nil).

The notes on page 6 and 7 form part of these financial statements

LOVAT MEAD RESIDENTS COMPANY LIMITED

Balance Sheet As At 31st March 2004

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
		£	£
Current Assets			
Debtors	2	4,836	1,366
Cash at Bank and In Hand		16,022	15,836
		<u>20,858</u>	<u>17,202</u>
<u>Creditors</u> : amounts falling			
Due within one Year	3	(1,278)	(3,759)
		<u>19,580</u>	<u>13,443</u>
Net Assets/(Liabilities)		<u>19,580</u>	<u>13,443</u>
Capital and Reserves			
Called Up Share Capital	4	210	210
Reserves	5	19,370	13,233
		<u>19,580</u>	<u>13,443</u>

LOVAT MEAD RESIDENTS COMPANY LIMITED

Balance Sheet As At 31st March 2004

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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 with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



.....
Director

Approved by the Board on10th December 2004.....

The notes on pages 6 and 7 form part of these financial statements

LOVAT MEAD RESIDENTS COMPANY LIMITED

Notes to the Accounts

Year Ended 31st March 2004

1. Accounting Policies

(1.1) Accounting Convention

The financial statements have been prepared in accordance with applicable accounting standards and under the Historical Cost Accounting Rules.

(1.2) Turnover

Income represents maintenance income receivable from the residents of 1-12, 14-29 and 78-89 Lovat Mead, Bexhill Road, St Leonards on Sea, East Sussex.

(1.3) Service Charges

These are invoiced annually in advance, and any surplus or deficit is transferred to/from the maintenance reserve.

(1.4) Taxation

The company is a mutual company and is only chargeable to tax on its investment income.

Debtors

	<u>2004</u>	<u>2003</u>
	£	£
Prepayment - Insurance	4,351	-
Due from Residents	485	1,366
	<u>4,836</u>	<u>1,366</u>
	=====	=====

	<u>2004</u>	<u>2003</u>
Creditors amounts falling due within one year		
Laing Homes	-	2,441
Prepaid Service Charges	96	214
Accruals and Deferred Income	1,182	1,104
	<u>1,278</u>	<u>3,759</u>
	=====	=====

LOVAT MEAD RESIDENTS COMPANY LIMITED

Notes to the Financial Accounts

Year Ended 31st March 2004

	<u>2004</u>		<u>2003</u>
	£		£
4 <u>Share Capital</u>			
Authorised			
- Ordinary Shares of £5 each	500		500
	===		===
Allotted, Called Up Share of £5 each	210		210
	===		===
5. <u>Statement of Movement in Reserves</u>			
	<u>Share</u>	<u>Maintenance</u>	<u>Total</u>
	<u>Premiums</u>	<u>Reserve</u>	<u>Reserves</u>
At 1 st April 2003	1,050	12,183	13,233
Transfer from Profit & Loss Account	-	6,137	6,137
	---	---	---
At 31 st March 2004	1,050	18,320	19,370
	===	===	===
6. <u>Related Party Transactions</u>			

The following related party transactions occurred during the year :-

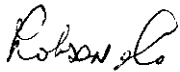
Pauline Jones Residential Estate Management Ltd. is the company's managing agents, who charged the company fees of £3,102 in respect of the normal activities for the year.

The directors are employees of Laing Homes, and at the balance sheet date Nil (2003 - £2,441) was outstanding to Laing Homes.

Report of the Accountants to the Directors of

LOVAT MEAD RESIDENTS COMPANY LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st March 2004 as set out on page 3 and 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have complied these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Robson & Co.
19 Montpelier Avenue
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Dated : 18-12-04