

Registered Number
2487708
England and Wales

JOYACRE FLAT MANAGEMENT COMPANY LIMITED

REPORT AND ACCOUNTS

31 DECEMBER 2003



JOYACRE FLAT MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their Report and Financial Statements for the year ended 31 December 2003.

PRINCIPAL ACTIVITY

The principal activity of the company is the control and maintenance of the property situated at 64 Cambridge Gardens London W10.

DIRECTORS AND THEIR INTERESTS

The Directors who held office during the year were:

H. H. Webb
C. Brook - Partridge
S. Frame
M - A Jones
N. Wells/ F Bodiam (joint)

Each Director holds one share in the company.

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 those accounts, the directors are required to:

- * select suitable accounting policies and then 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 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 the accounts comply with the Companies Act 1985. 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.

JOYACRE FLAT MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

(continued)

In preparing the above report, the directors have taken advantage of special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the
board of Directors:



Director

Approved by the board: _____ 2004

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
JOYACRE FLAT MANAGEMENT COMPANY LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2003 set out on page 4 to 7 and you consider that the company is exempt from an audit and the report under section 249A(1) of the Companies Act 1985.

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



OLIVER PLUMMER & CO.

Chartered Accountants

1-5 Lillie Road

London

SW6 1TX

_____ 2004

JOYACRE FLAT MANAGEMENT COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED
31 DECEMBER 2003

		2003	2002
	Notes	£	£
TURNOVER	1	11,963	5,522
Other Income		<u>500</u>	<u>-</u>
		12,463	5,522
Administrative Expenses		<u>(8,428)</u>	<u>(5,523)</u>
OPERATING (LOSS)/PROFIT	2	4,035	5,521
Interest received		-	1
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>4,035</u>	<u>-</u>
Tax on profits on ordinary activities		-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	7	<u><u>4,035</u></u>	<u><u>-</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

JOYACRE FLAT MANAGEMENT COMPANY LIMITED
BALANCE SHEET AS AT
31 DECEMBER 2003

	Notes	2003 £	2002 £
FIXED ASSETS	3	£ 2,588	£ 2,588
CURRENT ASSETS			
Debtors	4	3,842	1,189
Cash at Bank		-	116
Money held by Management Agent		<u>3,116</u>	<u>-</u>
		6,958	1,305
CREDITORS: Amounts falling due within one year	5	<u>2,918</u>	<u>1,300</u>
NET CURRENT ASSETS		<u>4,040</u>	<u>5</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,628	2,593
CREDITORS :Amounts falling due after more than one year		<u>2,588</u>	<u>2,588</u>
		<u>£4,040</u>	<u>£5</u>
CAPITAL AND RESERVES			
Called up Share Capital	6	5	5
Reserved Fund		<u>4,035</u>	<u>-</u>
SHAREHOLDERS FUNDS	8	<u>£4,040</u>	<u>£5</u>

The Company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 December 2003.

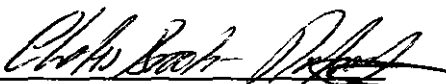
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The Directors acknowledge their responsibilities for:

- . ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- . 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 or loss 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.

Approved by the Board on:


DIRECTOR

2004

JOYACRE FLAT MANAGEMENT COMPANY LIMITED
NOTES TO THE ACCOUNTS YEAR ENDED
31 DECEMBER 2003

NOTE 1
ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

- a. Basis of accounting
The accounts have been prepared under the historical cost convention.
- b. Deferred Taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.
- c. Turnover
Turnover comprises amounts receivable from lessees.
- d. Cash flow
The accounts 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 Financial Reporting Standard 1 'Cash flow statements'.
- e. Tangible Fixed Assets
No depreciation is provided for on freehold property as it subject to continual repairs and maintenance.

NOTE 2	2003	2002
OPERATING PROFIT	£	£
On Ordinary activities before taxation is after charging:		
Directors Remuneration	<u>NIL</u>	<u>NIL</u>

NOTE 3
FREEHOLD PROPERTY

The freehold property was financed by loans from the lessees. These lessees became members of the company.

These loans are interest free and are repayable on winding up of the company.

NOTE 4	2003	2002
DEBTORS	£	£
Due from Lessees (Net)	<u>3,842</u>	<u>1,189</u>
	<u>3,842</u>	<u>1,189</u>

JOYACRE FLAT MANAGEMENT COMPANY LIMITED
NOTES TO THE ACCOUNTS YEAR ENDED
31 DECEMBER 2003

NOTE 5

CREDITORS - Amounts falling due within one year

	2003 £	2002 £
Bank overdraft	2	-
Other Creditors and Accruals	<u>2,916</u>	<u>1,300</u>
	<u>2,918</u>	<u>1,300</u>

NOTE 6

CALLED UP SHARE CAPITAL

	2003 £	2002 £
Authorised		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Allotted Called up and Fully Paid		
5 Ordinary Shares of £1 each	<u>5</u>	<u>5</u>

NOTE 7

RESERVE FUND

	£
At 1 January 2003	-
Surplus for the year	<u>4035</u>
At 31 December 2003	<u>4035</u>

NOTE 8

RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUND

	2003 £	2002 £
Surplus for year	4,035	-
Opening shareholders funds 1 January 2003	<u>5</u>	<u>5</u>
Closing shareholders funds 31 December 2003	<u>4,040</u>	<u>5</u>