

Registration number 02487708

Joyacre Flat Management Company Limited

Directors' report and financial statements

for the year ended 31 December 2004



Joyacre Flat Management Company Limited

Company information

Directors	Frances Bodiam Charles Partridge Stuart Frame Mary Jones Hilary Webb
Secretary	Frances Bodiam
Company number	02487708
Registered office	1-5 Lillie Road London SW6 1TX
Accountants	Haggards Crowther Matrix Studios 91 Peterborough Road London SW6 3BU
Business address	64 Cambridge Gardens London W10 6HR

Joyacre Flat Management Company Limited

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Joyacre Flat Management Company Limited

**Directors' report
for the year ended 31 December 2004**

The directors present their report and the financial statements for the year ended 31 December 2004.

Principal activity

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

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Class of share	31/12/04	01/01/04
Frances Bodiam	Ordinary shares	1	1
Charles Partridge	Ordinary shares	1	1
Stuart Frame	Ordinary shares	1	1
Mary Jones	Ordinary shares	1	1
Hilary Webb	Ordinary shares	1	1

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on and signed on its behalf by

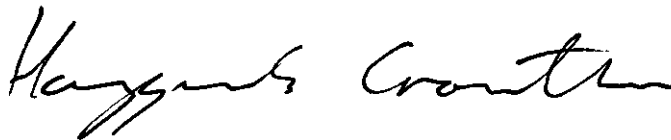


Frances Bodiam
Secretary

Joyacre Flat Management Company Limited

**Accountants' report on the unaudited financial statements to the directors of
Joyacre Flat Management Company Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2004 set out on pages 3 to 7 and you consider that the company is exempt from an audit. 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 and information supplied to us.



**Haggards Crowther
Chartered Accountants
Matrix Studios
91 Peterborough Road
London SW6 3BU**

Date: 31st October 2005

Joyacre Flat Management Company Limited

**Profit and loss account
for the year ended 31 December 2004**

		2004	2003
	Notes	£	£
Turnover	2	14,652	12,463
Administrative expenses		(10,403)	(8,351)
Operating profit		<u>4,249</u>	<u>4,112</u>
Other interest receivable and similar income		10	-
Interest payable and similar charges		<u>(1)</u>	<u>(77)</u>
Profit on ordinary activities before taxation		4,258	4,035
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
Profit on ordinary activities after taxation		<u>4,258</u>	<u>4,035</u>
Retained profit for the year transferred to reserve fund		4,258	4,035
Reserve fund brought forward		<u>4,035</u>	<u>-</u>
Reserve fund carried forward		<u><u>8,293</u></u>	<u><u>4,035</u></u>

The notes on pages 6 to 7 form an integral part of these financial statements.

Joyacre Flat Management Company Limited

**Balance sheet
as at 31 December 2004**

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		2,588		2,588
Current assets					
Debtors	4	16,467		6,958	
Cash at bank and in hand		-		(2)	
		<u>16,467</u>		<u>6,956</u>	
Creditors: amounts falling due within one year	5	<u>(8,169)</u>		<u>(2,916)</u>	
Net current assets			<u>8,298</u>		<u>4,040</u>
Total assets less current liabilities			10,886		6,628
Creditors: amounts falling due after more than one year	6		<u>(2,588)</u>		<u>(2,588)</u>
Net assets			<u>8,298</u>		<u>4,040</u>
Capital and reserves					
Called up share capital	7		5		5
Reserve fund			<u>8,293</u>		<u>4,035</u>
Shareholders' funds			<u>8,298</u>		<u>4,040</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 7 form an integral part of these financial statements.

Joyacre Flat Management Company Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 December 2004**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2004 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are 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).

The financial statements were approved by the Board on and signed on its behalf by



Frances Bodiam
Director

The notes on pages 6 to 7 form an integral part of these financial statements.

Joyacre Flat Management Company Limited

Notes to the financial statements for the year ended 31 December 2004

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 the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

No depreciation is provided for on freehold property as it is subject to continual repairs and maintenance.

1.4. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Tangible fixed assets

	Land and buildings freehold £	Total £
Cost		
At 1 January 2004	2,588	2,588
At 31 December 2004	2,588	2,588
Net book values		
At 31 December 2004	2,588	2,588
At 31 December 2003	2,588	2,588

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.

Joyacre Flat Management Company Limited

Notes to the financial statements for the year ended 31 December 2004

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4. Debtors	2004 £	2003 £
Trade debtors - due from lessees	11,019	3,842
Other debtors - money held by management agent	4,919	3,116
Prepayments and accrued income	529	-
	<u>16,467</u>	<u>6,958</u>
 5. Creditors: amounts falling due within one year	 2004 £	 2003 £
Bank overdraft	2	-
Accruals and deferred income	8,167	2,916
	<u>8,169</u>	<u>2,916</u>
 6. Creditors: amounts falling due after more than one year	 2004 £	 2003 £
Shareholder loans	<u>2,588</u>	<u>2,588</u>
 7. Share capital	 2004 £	 2003 £
Authorised		
5 Ordinary shares of £1 each	<u>5</u>	<u>5</u>
Allotted, called up and fully paid		
5 Ordinary shares of £1 each	<u>5</u>	<u>5</u>

Joyacre Flat Management Company Limited

**Detailed trading profit and loss account
and expenses schedule
for the year ended 31 December 2004**

	2004		2003	
	£	£	£	£
Sales				
Service charges receivable		14,152		11,963
Other income		500		500
		<u>14,652</u>		<u>12,463</u>
Administrative expenses				
Management expenses	4,171		-	
Insurance	3,171		3,690	
Light and heat	80		88	
Cleaning	376		484	
Repairs and maintenance	2,154		3,822	
Accountancy	353		152	
General expenses	98		115	
		<u>10,403</u>		<u>8,351</u>
Operating profit	29%	4,249	33%	4,112
Other income and expenses				
Interest receivable				
Bank deposit interest	10		-	
		<u>10</u>		<u>-</u>
Interest payable				
Bank interest	1		77	
		<u>(1)</u>		<u>(77)</u>
Net profit for the year		<u><u>4,258</u></u>		<u><u>4,035</u></u>