Registration Number : 02538821

New Church Management Company Limited
(A Company Limited by Guarantee)

Abbreviated Financial Statements

for the Year Ended 31 December 2003



New Church Management Company Limited

for the Year Ended 31 December 2003

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New Church Management Company Limited

DIRECTORS' RESPONSIBILITIES REPORT
for the Year Ended 31 December 2003

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit for that period.

In preparing those financial statements, the directors are required to select suitable accounting policies and then apply them consistently; make judgements and estimates that are prudent; state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and prepare the financial statements on a going concern basis, unless it is inappropriate to assume 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 that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

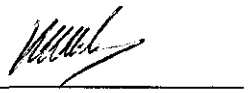
THE COMPANIES ACT 1985 (AUDIT EXEMPTION) REGULATION 1994 :

The directors have taken advantage of the Companies Act 1985 and decided to dispense with a formal audit. They further state :

a. For the year ended 31 December 2003 the company is entitled to the exemption conferred Section 249A(1) of the Companies Act 1985.
b. No notice of objection from members has been deposited under Section 249B(2) in relation to the accounts for the year ended 31 December 2003.
c. The directors acknowledge their responsibilities for ensuring that :-
    i) the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
    ii) the accounts prepared, give a true and fair view of the state of affairs of the company as at 31 December 2003 and of its results for the financial year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

In preparing these financial statements, advantage has been taken of special exemptions applicable to small companies provided by Part VII to the Companies Act 1985 and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

In the opinion of the directors, the company is entitled to those exemptions on the ground that it satisfies the small company criteria set out in Sections 246 and 247 of the Act.



) Mr Victor Marden - CHAIRMAN and DIRECTOR

Approved by the Board on 13 April 2004

New Church Management Company Limited

ABBREVIATED BALANCE SHEET
as at 31 December 2003

	Notes	31 Dec 2003		31 Dec 2002	
		£	£	£	£
FIXED ASSETS :					
Tangible Assets	5		4,000		4,000
CURRENT ASSETS :					
Debtors	6	769		2,550	
Balance at Bank		13,030		3,324	
		13,799		5,874	
CREDITORS : Amounts falling due within one year	7	4,665		3,660	
NET CURRENT ASSETS			9,134		2,214
TOTAL ASSETS LESS CURRENT LIABILITIES			£13,134		£6,214
CAPITAL AND RESERVES :					
Income & Expenditure Account	8		13,134		6,214
			£13,134		£6,214

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Approved by the Board on 13 April 2004

New Church Management Company Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 2003

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land & Buildings - not provided

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.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT/ (LOSS)

The operating profit is stated after charging/ (crediting) :-

	2003	2002
	£	£
Directors Emoluments	-	-
Auditors Remuneration	-	-

4. GROSS INTEREST RECEIVABLE

	2003	2002
	£	£
Deposit Account Interest	72	58

New Church Management Company Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 2003

5. FIXED ASSET - Land & Buildings

	2003
COST : As at 1 January 2003	£ 4,000
NET BOOK VALUES :	
As at 31 December 2003	£ 4,000
As at 31 December 2002	£ 4,000

6. DEBTORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Outstanding Service Charges, Ground Rent	623	2,525
Prepaid Expenses (QMH in 2003)	146	25
	769	2,550

7. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Taxation	-	-
Accrued Expenses	4,665	3,660
	4,665	3,660

8. RECONCILIATION OF MOVEMENTS IN RESERVES

	2003 £	2002 £
Income / (Expenditure) for the Year	-	-
Funds Introduced / (Utilised)	6,919	(16,094)
Net Addition/ (Reduction) to Reserves	6,919	(16,094)
Opening Reserves	6,214	22,308
Closing Reserves	13,134	6,214

New Church Management Company Limited

INCOME AND EXPENDITURE ACCOUNT
for the Year Ended 31 December 2003

	Notes	31.12.03	31.12.02
		£	£
INCOME :			
Contributions from Tenants	2	24,400	18,400
Reserves (Introduced) / Utilised		(6,919)	16,094
GROSS INCOME		17,481	34,494
Less : Administrative Expenses		17,553	34,552
OPERATING (LOSS)	3	(72)	(58)
Interest Receivable	4	72	58
PROFIT ON ORDINARY ACTIVITIES		0	0
Tax on Bank Interest Received		0	0
Surplus for the Year		**£ 0**	**£ 0**

ADMINISTRATIVE EXPENSES

Repairs & Maintenance	2,253	3,380
Exterior Redecoration	1,115	-
Interior Redecoration:-		
New Carpets	-	8,416
Painting & Design Fees	-	5,930
Lights	-	4,686
Cleaning & Gardening	4,235	3,262
Sundry Expenses	944	715
Managing Agents Fees	2,463	2,585
Accountancy Fee	600	500
Insurance	4,463	3,922
Electricity & Lighting	1,480	1,156
TOTAL	**£17,553**	**£34,552**

The attached notes form an integral part of these financial statements.

New Church Management Company Limited

OUTSTANDING & OVERPAID SERVICE CHARGES
for the Year Ending 31 December 2003

FLAT NUMBER	**31.12.03**	31.12.02
3	0.90	86.58
4		429.50
10		432.00
13	488.00	
14	41.68	
16 !!!*from 2002*	**42.80**	**42.80**
17		144.19
20		716.60
21		624.56
22	50.00	50.00
Total Owed	**£623.38**	£2,526.23
2 for 2004	-870.00	
6	-138.52	
15	-157.60	
17	-386.21	
20	-99.40	
21	-0.57	
22		
Total Overpaid	**£1,652.30**	-