

ACORNEDGE PROPERTY MANAGEMENT
COMPANY LIMITED

ACCOUNTS

31 MARCH 2005



ANDREW THURBURN & COMPANY
Chartered Accountants
38 Tamworth Road
Croydon, Surrey
CR0 1XU

ACORNEDGE PROPERTY MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the accounts for the year ended 31 March 2005.

PRINCIPAL ACTIVITIES

The principal activity of the company is to own the freehold of 59 Gloucester Street, London SW1, and to manage the flats therein on a non-profit basis.

DIRECTORS AND THEIR INTERESTS

The directors of the company, together with their interests in the share capital, are:

	Ordinary Shares of £1 Each	
	31.3.05	31.3.04
S. A. B. Nicolson	1	1
B. B. H. King	1	1
Dr R. D. Watson	1	1
Dr S. Polhill	1	1
R. B. Albert (appointed 1.6.05)	-	-

STATEMENT OF DIRECTORS RESPONSIBILITIES

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 profit or loss of the company 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 reasonable and prudent; 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 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 the prevention and detection of fraud and other irregularities.

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 (effective June 2002).

BY ORDER OF THE BOARD



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Dr R. D. Watson – Director

10 January 2006

ACORNEDGE PROPERTY MANAGEMENT COMPANY LIMITED
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2005

	2005	2004
	£	£
INCOME		
Service Charges from Lessees	17,106	4,720
Ground Rents from Lessees	200	200
Sundry Income	59	-
	<u>17,365</u>	<u>4,920</u>
EXPENDITURE		
Repairs and Maintenance	300	848
Exterior Decorating	9,045	-
Basement Damp Work	4,663	-
Insurance	1,158	1,109
Cleaning	539	573
Electricity	6	3
Management Charges	1,230	699
Accountancy Fee	325	315
Sundries	15	15
	<u>17,281</u>	<u>3,562</u>
OPERATING SURPLUS	84	-
INTEREST RECEIVABLE	287	-
OPERATING SURPLUS ON ORDINARY SHARES BEFORE TAXATION	371	1,358
TAXATION (Note 3)	-	-
SURPLUS FOR THE FINANCIAL YEAR	371	1,358
LESSEES' CONTRIBUTIONS IN HAND AT 1 APRIL 2004 (Note 2)	5,433	4,075
LESSEES' CONTRIBUTIONS IN HAND AT 31 MARCH 2005	<u>£ 5,804</u>	<u>£ 5,433</u>

ACORNEDGE PROPERTY MANAGEMENT COMPANY LIMITED
BALANCE SHEET
31 MARCH 2005

	2005 £	2004 £
FIXED ASSETS		
Freehold Property (Note 5)	1	1
CURRENT ASSETS		
Cash with Agents	3,817	3,173
Service Charges & Ground Rents Due	1,322	1,625
Prepayments	994	954
	<u>6,133</u>	<u>5,752</u>
CURRENT LIABILITIES – Creditors Falling Due Within One Year		
Lessees' Contributions in Hand	5,804	5,433
Other Creditors	325	315
	<u>6,129</u>	<u>5,748</u>
NET CURRENT ASSETS	<u>4</u>	<u>4</u>
NET ASSETS	<u>£ 5</u>	<u>£ 5</u>
CAPITAL (Note 6)		
Called Up Share Capital –		
5 Shares of £1 each Allotted, Called Up and Fully Paid	<u>£ 5</u>	<u>£ 5</u>

For the year ending 31 March 2005 the company was entitled to exemptions under sub-section 1 of Section 249A of the Companies Act 1985.

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

We acknowledge our responsibilities as directors for:

- (1) ensuring that the company keeps accounting records which comply with Section 221 of the Act; and
- (2) 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 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the Special Provisions relating to Small Companies within Part VII of the Companies Act 1985, and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

APPROVED BY THE BOARD ON 10 January 2006

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Dr R. D. Watson – Director

ACORNEDGE PROPERTY MANAGEMENT COMPANY LIMITED

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2005**

1. BASIS OF ACCOUNTING

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

2. LESSEES' CONTRIBUTIONS

Service Charges and Ground Rents receivable represents income for the insurance and maintenance of the property and other services provided by the company in accordance with the leases. Unspent contributions in hand are shown under Current Liabilities.

3. TAXATION

The company is non-profit-making and is exempt from taxation owing to the mutuality provisions. Taxation will only arise in the event of interest receivable

4. DIRECTORS

No director received any remuneration during the year (2004: Nil).

5. FREEHOLD PROPERTY

Freehold Property has been written down to a nominal value of £1, and represents the purchase of the freehold of 59 Gloucester Street, London SW1, by the company on behalf of the members.

6. SHARE CAPITAL

The authorised Share Capital is: £100 (2004: £100)