

COMPANY INFORMATION

Year Ended 31 March 2004

NAME: Farm Hill Road (Block H) Management Company Ltd

DIRECTORS: Mr L R Gordon
Mr P G Izzard

SECRETARY: Mrs L Sykes

REGISTERED NUMBER: 2660607

REGISTERED OFFICE: 140 Heath Row
Bishops Stortford
Herts CM23 5DQ

BANKERS: Barclays Bank plc

AUDITOR: Brennan Pearson & Co
110-112 Lancaster Road
New Barnet
Herts EN4 8AL



FARM HILL ROAD (BLOCK H) MANAGEMENT COMPANY LIMITED

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FARM HILL ROAD (BLOCK H) MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2004

(A COMPANY LIMITED BY GUARANTEE AND HAVING NO SHARE CAPITAL)

The Directors herewith submit their Annual Report and Audited Accounts for the year ended 31 March 2004.

ACTIVITIES

The principal activity of the Company is the management of the property known as 1-21 Catalin Court, Howard Close, Waltham Abbey, Essex.

STATE OF AFFAIRS

The financial position of the Company in the opinion of the Directors is satisfactory.

DIRECTORS

The directors who served during the year were:-

Mr L R Gordon
Mr P G Izzard

DIRECTORS' RESPONSIBILITIES

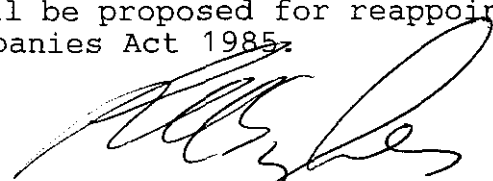
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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 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.

AUDITORS

The auditors, Brennan Pearson & Co, will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.



SIGNED ON BEHALF OF THE BOARD
L SYKES

17 August 2004

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FARM HILL ROAD (BLOCK H) MANAGEMENT COMPANY LTD

(A COMPANY LIMITED BY GUARANTEE AND HAVING NO SHARE CAPITAL)

We have audited the financial statements of Farm Hill Road (Block H) Management Company Ltd for the year ended 31 March 2004 on pages 3 to 6. These financial statements have been prepared under the historical cost convention.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

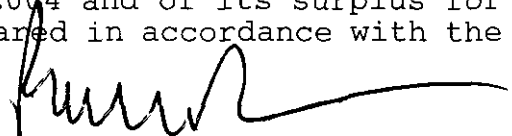
Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2004 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


BRENNAN PEARSON & CO
Chartered Accountants
Registered Auditors

110/112 Lancaster Road
New Barnet
Herts EN4 8AL

20 October 2004

FARM HILL ROAD (BLOCK H) MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2004

(A COMPANY LIMITED BY GUARANTEE AND HAVING NO SHARE CAPITAL)

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
		<u>£</u>	<u>£</u>
TURNOVER	2	12254	11461
Administrative expenses		(12042)	(9932)
OPERATING SURPLUS	3	212	1529
Interest	4	<u>28</u>	<u>6</u>
SURPLUS ON ORDINARY ACTIVITIES		240	1535
Taxation	5	<u>-</u>	<u>1</u>
		240	1536
Transfer (to) Maintenance Reserve		(250)	(1500)
Surplus brought forward		<u>44</u>	<u>8</u>
SURPLUS CARRIED FORWARD		<u>34</u>	<u>44</u>

Both current and previous years figures relate to continuing activities.

There were no recognised gains or losses other than those included in the Income and Expenditure Account.

The notes on pages 5 & 6 form part of these accounts

FARM HILL ROAD (BLOCK H) MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 31 MARCH 2004

(A COMPANY LIMITED BY GUARANTEE AND HAVING NO SHARE CAPITAL)

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
		<u>£</u>	<u>£</u>
CURRENT ASSETS			
Debtors	6	2456	2488
Cash at bank		<u>1841</u>	<u>1502</u>
		4297	3990
CREDITORS: amounts falling due within one year	7	<u>(863)</u>	<u>(796)</u>
TOTAL ASSETS LESS LIABILITIES		<u>3434</u>	<u>3194</u>
RESERVES			
Maintenance Reserve	8	3400	3150
Income and Expenditure Account surplus		<u>34</u>	<u>44</u>
MEMBERS' FUNDS	9	<u>3434</u>	<u>3194</u>

Approved by the Board of Directors on 17 August 2004

Director

The notes on pages 5 & 6 form part of these accounts

FARM HILL ROAD (BLOCK H) MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

(A COMPANY LIMITED BY GUARANTEE AND HAVING NO SHARE CAPITAL)

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost accounting convention, and in accordance with applicable accounting standards.

The directors have taken advantage of the dispensation given under Financial Reporting Standard 1 not to present a cashflow statement as the Company is a small company as defined by the Companies Act 1985.

2. TURNOVER

Turnover represents service charges rendered during the year.

3. OPERATING SURPLUS	<u>2004</u>	<u>2003</u>
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	<u>£</u>	<u>£</u>
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This is stated after charging:

Auditors' remuneration	<u>335</u>	<u>323</u>
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4. INTEREST

Bank Deposit Account	<u>28</u>	<u>6</u>
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5. TAXATION

Corporation tax for the year on investment income	<u>-</u>	<u>-</u>
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6. DEBTORS

Entryphone	132	129
Service charges lessees	100	353
Prepaid insurance	<u>2224</u>	<u>2006</u>
	<u>2456</u>	<u>2488</u>

7. CREDITORS: Amounts falling due within one year

Secretarial charges	17	17
Management charges	168	160
Electricity	50	59
Service charges	3	3
Cleaning	147	141
Audit	335	323
Gardening	<u>143</u>	<u>93</u>
	<u>863</u>	<u>796</u>

FARM HILL ROAD (BLOCK H) MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

(A COMPANY LIMITED BY GUARANTEE AND HAVING NO SHARE CAPITAL)

8.	GENERAL MAINTENANCE RESERVE	<u>2004</u>	<u>2003</u>
		<u>£</u>	<u>£</u>
	At 1 April 2003	3150	1650
	Transfer from maintenance reserve	<u>250</u>	<u>1500</u>
	Balance at 31 March 2004	<u>3400</u>	<u>3150</u>
9.	RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS		
	Surplus for the year	240	1536
	Surplus brought forward	<u>3194</u>	<u>1658</u>
	Members' Funds	<u>3434</u>	<u>3194</u>

FARM HILL ROAD (BLOCK H) MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2004

(A COMPANY LIMITED BY GUARANTEE AND HAVING NO SHARE CAPITAL)

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
INCOME		
Service charge	<u>12254</u>	<u>11461</u>
EXPENDITURE		
Cleaning	2180	1668
Lighting	481	238
Insurance	3118	2620
Maintenance & repairs	1615	944
Entryphone	790	769
General expenses	17	18
Management fee	2029	1925
Secretarial fee	212	201
Audit	335	323
Bank charges & interest	87	136
Gardening	<u>1178</u>	<u>1090</u>
	<u>12042</u>	<u>9932</u>
SURPLUS FOR THE YEAR	<u>212</u>	<u>1529</u>

FARM HILL ROAD (BLOCK H) MANAGEMENT COMPANY LTD

Maintenance & Repairs

Year ending 31 March 2004

21.00	Arnold Bros - remove rubbish
30.52	Tunfield - lightbulbs
68.50	Key Elec - communal lights
111.63	I A Roofing - loft hatch/fire door
89.30	Rentrifone - service call
89.30	" " "
30.52	Tunfield - lightbulbs
64.63	I A Roofing - main door
85.00	Pest Control
105.76	I A Roofing - tile/nosing/security plate
23.73	Tunfield - lightbulbs
182.13	I A Roofing - repair drain
97.29	Key Elec - car park lighting
34.62	Arnold Bros - remove rubbish
15.75	" " " "
36.62	Tunfield - lightbulbs
70.50	I A Roofing - hinge
225.60	P A Cook - roof repair/leak
141.01	I A Roofing - duct/guttering
<u>91.65</u>	Rentrifone - service call
1615.06	