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LAKESIDE (RAWDON) MANAGEMENT COMPANY (NO.3) LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2004



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COMPANIES HOUSE 01/04/05

DIRECTORS

Miss Christine Harrison (appointed 09/09/2004)
G A Foster (resigned 03/11/2004)

SECRETARY

J R Corbin

REGISTERED OFFICE

York House
Cottingley Business Park
Bradford
BD16 1PE

COMPANY NUMBER

02721721

BANKERS

The Royal Bank of Scotland
27 Park Row
Leeds
LS1 5QB

AUDITORS

MGI Watson Buckle
York House
Cottingley Business Park
Bradford
BD16 1PE

LAKESIDE (RAWDON) MANAGEMENT COMPANY (NO.3) LTD
DIRECTORS REPORT
FOR THE YEAR ENDED 30 JUNE 2004

The directors present their report and the audited financial statements of the company for the year ended 30 June 2004.

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.
- follow applicable accounting standards subject to any material departures as disclosed and explained in the accounts.
- 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.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity continues to be that of maintenance of property owned by members of the company.

DIRECTORS

The directors who served during the year and their beneficial interests in the issued ordinary share capital were as follows:

	2004 No.	2003 No.
G A Foster (resigned 03/11/04)	-	-

AUDITORS

A resolution to reappoint MGI Watson Buckle as auditors to the Company will be proposed at the Annual General Meeting.

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.

This report was approved by the board and signed on its behalf on 15TH MARCH 2005

J R Corbin
Secretary

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LAKESIDE (RAWDON) MANAGEMENT COMPANY (NO.3) LTD FOR THE YEAR ENDED 30 JUNE 2004

We have audited the financial statements of Lakeside (Rawdon) Management Company (No.3) Ltd for the year ended 30 June 2004 which comprise the Profit and Loss Account, Balance Sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.
This report is made solely to the company's members, as a body, in accordance with Section 235 of the Conpany's Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.
Our responsibility is to audit the financial statements in accordance with the 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 the 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 misstatement 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 30 June 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

MGI Watson Buckle

MGI Watson Buckle
Chartered Accountants &
Registered Auditors
BRADFORD

31 March 2005

LAKESIDE (RAWDON) MANAGEMENT COMPANY (NO.3) LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2004

	Notes	2004 £	2003 £
Turnover	2	**5,224**	5,965
Administrative expenses		**5,224**	5,965
OPERATING PROFIT		**-**	-
Interest receivable and similar income		**11**	4
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		11	4
RETAINED PROFIT FOR THE FINANCIAL YEAR		11	4

There are no recognised gains and losses in 2004 or 2003 other those included in the profit and loss account.

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

LAKESIDE (RAWDON) MANAGEMENT COMPANY (NO.3) LTD
BALANCE SHEET
AT 30 JUNE 2004

	Note	2004 £	£	2003 £	£
CURRENT ASSETS					
Debtors	4	1,079		1,075	
Cash at bank and in hand		913		402	
		1,992		1,477	
CREDITORS: Amounts falling due within one year	5	1,934		1,430	
NET CURRENT ASSETS			58		47
NET ASSETS			58		47
CAPITAL AND RESERVES					
Called up share capital	6		11		11
Profit and loss account			47		36
SHAREHOLDERS FUNDS			58		47

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board and signed on its behalf on 15/3/05

C Harrison
Director

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

1. ACCOUNTING POLICIES

1. Basis of accounting

The accounts have been prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

2. TURNOVER

Turnover represents the invoiced value of service charges to tenants.

3. OPERATING PROFIT

	2004 £	2003 £
Operating Profit is stated		
after charging:		
Auditors' remuneration	**597**	588

4. DEBTORS

	2004 £	2003 £
Trade debtors	**1,079**	1,075
	1,079	1,075

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Trade creditors	**135**	573
Other creditors	**1,799**	857
	1,934	1,430

6. CALLED UP SHARE CAPITAL

	2004 £	2003 £
Authorised:		
11 Ordinary shares of £1 each	11	11
Allotted, issued and fully paid:		
11 Ordinary shares of £1 each	11	11

7. RELATED PARTY TRANSACTIONS

One of the Directors and the Company Secretary are employees of Eddisons - the managing agents.

	2004 £	2003 £
Managing agents fees etc	**1,008**	1,063

All the above transactions were done at commercial rates.