Registration number 2744021

Preston Grange (Brighton) Limited

Directors' report and unaudited financial statements

for the year ended 24 June 2004



Wilson Sandford (Hove) Limited
CHARTERED ACCOUNTANTS
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THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND & WALES
UK200Group

Company information

Directors	D.Riggs B.Glynn P.Taylor M.Tiernan L.Balmar R.Stobart
Secretary	D. Riggs
Company number	2744021
Registered office	12a Marlborough Place Brighton East Sussex BN1 1WM
Accountants	Wilson Sandford (Hove) Limited 85 Church Road Hove. BN3 2BB
Bankers	Lloyds TSB North Street Brighton, BN1 1PX
Solicitors	Farrington Webb 12a Marlborough Place Brighton, East Sussex BN1 1WM

Preston Grange (Brighton) Limited

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Preston Grange (Brighton) Limited

Directors' report
for the year ended 24 June 2004

The directors present histheir report and the financial statements have been for the year ended 24 June 2004.

Principal activity
The principal activity of the company during the year was that of Freeholder.

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

	Ordinary shares	
	24/06/04	**25/06/03**
D.Riggs	2	2
B.Glynn	1	1
P.Taylor	1	1
M.Tiernan	1	1
L.Balmar	1	1
R.Stobart	1	1

Wilson Sandford (Hove) Limited were appointed accountants during the year and the directors recommend that Wilson Sandford (Hove) Limited remain in office until further notice.

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD

D Riggs

D. RIGGS
SECRETARY

08/10/2004

Date

Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of Preston Grange (Brighton) Limited

In accordance with the engagement letter dated 26 August 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes on pages 5 - 7 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 24 June 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given us and we do not, therefore, express any opinion on the financial statements.

Wilson Sandford (Hove) Ltd

Wilson Sandford (Hove) Limited
Chartered Accountants & UK200 Group members
85 Church Road
Hove. BN3 2BB

18 October '04

Date

Preston Grange (Brighton) Limited

Profit and loss account
for the year ended 24 June 2004

	Notes	2004 £	2003 £
Turnover	2	94,770	93,142
Administrative expenses		(97,310)	(95,387)
Operating (loss)	3	(2,540)	(2,245)
Other interest receivable and similar income		2,540	2,240
Profit/(loss) on ordinary activities before taxation		-	(5)
Tax on profit/(loss) on ordinary activities	4	-	5
Profit for the financial year		-	-

The notes on pages 5 to 7 form an integral part of these financial statements.

Preston Grange (Brighton) Limited

Balance sheet
as at 24 June 2004

		2004		2003	
Fixed assets	**Notes**	**£**	**£**	**£**	**£**
Tangible assets	**5**		39,939		42,981
Current assets					
Debtors	**6**	88,375		132,749	
Cash at bank and in hand		9,839		36,556	
		98,214		169,305	
Creditors: amounts falling due within one year	**7**	(93,153)		(167,286)	
Net current assets			5,061		2,019
Net assets			45,000		45,000
Capital and reserves					
Called up share capital	**8**		45,000		45,000
Shareholders' funds			45,000		45,000

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that members have not required an audit in accordance with subsection (2) of section 249B.

The directors acknowledge their 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 financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements 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 Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 14/10/2004 and signed on its behalf by

.....
D.RIGGS
DIRECTOR

.....
DIRECTOR

08/10/04
.....
DATE

Notes to the financial statements
for the year ended 24 June 2004

1. Accounting policies

The principal accounting policies adopted in the presentation of the financial statements are set out below and have remained unchanged from the previous period, and also have been consistently applied within the same accounts.

1.1. Basis of preparation of financial statements

The financial statements have been 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 rents receivable from third parties and contributions by leaseholders for the maintenance and improvements to the flats, garages and other areas included in the Freehold during the year.

1.3. Tangible fixed assets and depreciation

Depreciation has been computed to write off the cost of each asset over its expected useful life using the following rates:

Freehold buildings	-	2% per annum of cost
Fixtures, fittings & equipment		25% per annum of cost

1.4. Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences between the treatment of certain items for accounts and tax purposes, that have originated but not reversed by the balance sheet date. No provision is made for taxation on permanent differences. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

Deferred tax is not discounted to reflect the present value of future cashflows.

2. Turnover

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

3. Operating (loss)

	2004	2003
Operating (loss) is stated after charging:	£	£
Depreciation and amortisation of owned tangible assets	3,042	2,990

..... continued

4. Tax on profit/(loss) on ordinary activities

4.1. Analysis of charge in period

	2004 £	2003 £
Current tax		
UK corporation tax on profit/(loss) of the year	-	(5)
Total current tax	-	(5)
Tax on profit/(loss) on ordinary activities	-	(5)

5. Tangible fixed assets

	Freehold property £	Fixtures, and fittings £	Total £
Cost			
At 25 June 2003	43,007	8,727	51,734
At 24 June 2004	43,007	8,727	51,734
Depreciation			
At 25 June 2003	4,301	4,452	8,753
Charge for the year	860	2,182	3,042
At 24 June 2004	5,161	6,634	11,795
Net book values			
At 24 June 2004	37,846	2,093	39,939
At 24 June 2003	38,706	4,275	42,981

6. Debtors - all receivable within one year

	2004 £	2003 £
Trade debtors	781	372
Funds with Managing Agents	87,594	132,377
	88,375	132,749

..... continued

7. Creditors - amounts falling due within one year

	2004	2003
	£	£
Trade creditors	2,495	2,380
New lift	-	42,359
Advance flat maintenance fees	41,000	41,000
Flats maintenance fund	36,096	68,849
Garages maintenance fund	8,549	8,549
Accruals and deferred income	5,013	4,149
	93,153	167,286

8. Share capital

	2004	2003
Authorised	£	£
50 Ordinary shares of £1,000 each	50,000	50,000
Allotted, called up and fully paid	£	£
45 Ordinary shares of £1,000 each	45,000	45,000