

Company Number : 3110313

Registered in England & Wales

4 CORNWALLIS CRESCENT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2003



4 CORNWALLIS CRESCENT LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2003

The directors present their annual report with the financial statements of the company for the year ended 31 October 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was flat management .

PROPOSED DIVIDEND

The directors do not recommend the payment of a dividend .

DIRECTORS' EMOLUMENTS

The directors do not receive emoluments .

DIRECTORS AND THEIR INTEREST

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

Ordinary shares of £ 1 each		
	At Beginning of Year	At End of Year
Brian Adcock	1	1
Christopher Booker	1	1
Candida Price (nee Gosnell)	1	1
Katrin McMillan	1	1
Adrian Mitchell	1	1

4 CORNWALLIS CRESCENT LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2003
(CONTINUED)

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 .

In preparing the above report the directors have taken advantage of the special exemptions applicable to small companies .

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS


C. EASTERBROOK PENSICK - Secretary

4 CORNWALLIS CRESCENT LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2003

	2003 £	2002 £
Turnover :		
Contributions from flat owners	<u>3191</u>	<u>2207</u>
Expenditure :		
Insurance	1419	1152
Repairs & maintenance	1549	913
Heat and light	31	36
Accountancy fees	115	-
Bank charges	89	91
Registrar of Companies	<u>15</u>	<u>15</u>
	<u>3218</u>	<u>2207</u>
Operating loss for the year	(27)	-
Gross interest received	<u>27</u>	-
Profit on ordinary activities before taxation	-	-
Corporation tax	-	-
Profit on ordinary activities after taxation	-	-
Retained profit brought forward	<u>3</u>	<u>3</u>
Retained profit carried forward	<u>3</u>	<u>3</u>

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the above two financial years .

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the results for the above two financial years .

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

4 CORNWALLIS CRESCENT LIMITED
BALANCE SHEET AS AT 31 OCTOBER 2003

	Note	2003	2002
		£	£
CURRENT ASSETS			
Expenses prepaid	1139	1316	
Cash at bank and in hand	<u>1971</u>	<u>2850</u>	
	3110	4166	
CURRENT LIABILITIES			
Creditors & accruals :			
Amounts falling due within one year	<u>(3102)</u>	<u>(4158)</u>	
Net assets		<u>8</u>	<u>8</u>
CAPITAL AND RESERVES			
Called up share capital	3	5	5
Income & Expenditure account		<u>3</u>	<u>3</u>
	4	<u>8</u>	<u>8</u>

The notes on page 6 and 7 form part of these financial statements

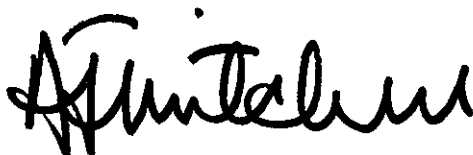
4 CORNWALLIS CRESCENT LIMITED
BALANCE SHEET AS AT 31 OCTOBER 2003 (CONTINUED)

In approving these financial statements as directors of the company we hereby confirm :

- a) that for the year in question the company was entitled to the exemption conferred by Section 249A (1) of the Companies Act 1985
- b) that no notice has been deposited at the registered office of the company pursuant to Section 249B (2) of the Companies Act 1985 requesting an audit be conducted for the year ended 31 December 2002 ; and
- c) that we acknowledge our responsibilities for :
 - (1) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 ; 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 results for the year then ended and which otherwise comply with the provisions of the Companies Act relating to the accounts , so far as applicable to the company .

The directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that , in their opinion , the company is entitled to those exemptions .

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS



.....
A MITCHELL - Director

The notes on page 6 and 7 form part of these financial statements

4 CORNWALLIS CRESCENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31 OCTOBER 2003

1. PRINCIPAL ACCOUNTING POLICIES

ACCOUNTING CONVENTION

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

CASH FLOW STATEMENT

The company has taken advantage of the exemptions offered by FRS1 from preparing a cash flow statement on the grounds that the company qualifies as a small company under sections 246 to 249 of the Companies Act 1985 .

TAXATION

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. No provision for deferred taxation is made if there is reasonable evidence that such deferred taxation will not be payable in the foreseeable future . There is no charge for taxation for either of the two financial years .

2. TURNOVER

Turnover is conducted solely in the United Kingdom and represents the net amount receivable by the company from the lessees of the flats contained within the property at 4 Cornwallis Crescent that are required to meet the property expenses payable for the period . Contributions paid by the lessees in advance and contributions owing by the lessees are included in the creditors and debtors respectively .

3. CALLED UP SHARE CAPITAL

	2003	2002
Ordinary shares :		
Authorised , allotted ,		
called up and fully paid :		
Nominal value	£ 5	£ 5
Number	5	5

4 CORNWALLIS CRESCENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS AS AT 31 OCTOBER 2003 (CONTINUED)****4. RECONCILIATION OF MOVEMENTS
ON SHAREHOLDERS' FUNDS**

	2003 £	2002 £
Surplus for the financial year	-	-
Opening shareholders' funds at 1 November 2002	<u>8</u>	<u>8</u>
Closing shareholders' funds at 31 October 2003	8	8

5. RELATED PARTY DISCLOSURES

Brian Adcock, Christopher Booker, Candida Price(nee Gosnell), Katrin McMillan and Adrian Mitchell each owned a leasehold interest in one of the flats at 4 Cornwallis Crescent for all or part of the year . Consequently each of them were responsible for paying contributions to the company .