

58 Gloucester Terrace Management Company Ltd

No 3224721

Accounts for the year to 31st July 2004

	£ 2004	£ 2003
Profit & Loss Account		
Income:		
Service charges received from shareholders	1,835.50	1,680.00
Ground rent	250.00	-
	2,085.50	1,680.00
Expenditure:		
Buildings insurance	1,614.96	1,456.42
Bank charges	-	0.95
Electricity	48.92	44.72
Other costs	100.00	144.00
	1,763.88	1,646.09
Profit/(Loss)	321.62	33.91
Balance Sheet as at 31st July 2004		
Current Assets		
Bank balance	5,078.06	1,204.36
Current Liabilities		
Creditors	302.08	-
Fixed assets		
Purchase of freehold known as 58 Gloucester Terrace	15,900.62	15,900.62
Net Assets	20,676.60	17,104.98
Capital and Liabilities		
Share capital	6.00	6.00
Liability: Amounts contributed by shareholders for freehold	19,585.00	16,335.00
Accumulated surplus	1,085.60	763.98
	20,676.60	17,104.98

i. For the period ended 31st July 2004 the company was entitled to the exemption under sub-section (1) of section 249A of the Companies Act 1985.

ii. No notice from members requiring an audit, has been deposited under section 249B(2) of the Companies Act 1985, and

iii. The directors acknowledge their responsibility for

a) ensuring the company keeps accounting records which comply with section 221, and;

b) 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, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

c) preparing the accounts in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

Signed by:

Mr R Airton, Director

Dated:

15/2/05



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Director report for the year ended 31st July 2004

The Directors submit their report together with the unaudited accounts of the company for the period ended 31st July 2004

RESULTS AND DIVIDEND

The results are set out on the attached page. As the company is set up to manage a house on behalf of the leaseholders, no dividend has been or ever will be paid or proposed. The company recognises income only when actually received.

No costs are charged by the Company Secretary for managing the building, dealing with leaseholder changes, the administration and accounting.

Should this work be passed to a managing agent it is likely that the current service charges would have to double.

FINANCIAL ACTIVITIES

The company received service charges throughout the period and paid insurance and other charges. The company made a small surplus.

2004 Surplus	2003 Surplus
321.62	33.91

DIRECTORS

The directors are also shareholders of the company and leaseholders of the building known as 58 Gloucester Terrace. Each leaseholder has one share in the company. Directors do not earn any form of remuneration for the work they perform on behalf of all their fellow leaseholders.

FIXED ASSETS

The company does not have any fixed assets. The furniture and lamps in the common hallway are the property of Flat 3.

CLOSED COMPANY STATUS

The company is a close company as defined by the Income and Corporation Taxes Act 1970.

On behalf of the Board



Mr R Airton

Director

Dated: 15/2/05.