

**Denmark Albert House Ltd**

**Financial Statements**

**Year Ended 30 September 2004**

**Company Number 3245708**



## **Denmark Albert House Ltd**

### **Report of the Director**

**The Director submits his Annual Report and Audited Financial Statements for the year to 30 September 2004**

#### **Activities & Results**

The principal activity is that of the management and administration of the freehold property at 54 Denmark Villas, Hove, East Sussex.

The results for the year and the financial position of the Company are shown in the annexed statements. The position at the end of the year is considered as satisfactory. The Company is prohibited by its Memorandum of Association from distributing its income or surplus to any of its Members.

#### **Subsequent Events**

No important events have occurred since the end of the year which require mention in this report.

#### **Future Developments**

The Director is of the opinion that no significant changes will take place in the Company's business development in the foreseeable future.

#### **Director and Shareholdings**

The only Director who served during the year was Mr M. Fearnley whose shareholding is as follows:-

|                            | 30.9.2004 | 30.9.2003 |
|----------------------------|-----------|-----------|
| Ordinary Shares of £1 each | 1         | 1         |

Mr Fearnley retires from the Board, and being eligible, offers himself for re-election.

#### **Auditors**

Weller & Co. having indicated their willingness will continue in office as auditors.

By Order of the Board



A. Cowpertwait  
Secretary

26 October 2004  
Registered Office:  
54B Denmark Villas, Hove, BN3 3TE

## **Denmark Albert House Ltd**

### **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 the affairs of the Company and of the profit or loss for the year. 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
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Director confirms that these financial statements comply with the aforementioned requirements.

By Order of the Board

A handwritten signature in black ink, appearing to read 'M Fearnley', with a stylized flourish at the end.

M. Fearnley – Sole Director  
26 October 2004

## **Denmark Albert House Ltd**

### **Report of the Auditors to the Members For the Year to 30 September 2004**

We have audited the statements on pages 4 to 6.

#### **Respective Responsibilities of the Directors and Auditors**

As described on page 2, the Company's Directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on these statements and report to you.

#### **Basis of Opinion**

We conducted our audit in accordance with the Auditing Standards issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosure 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 misstatements, 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 accounts give a true and fair view of the state of the Company's affairs at 30 September 2004 and of its surplus for the year then ended and have properly been prepared in accordance with the Companies Act 1985.



Weller & Co.  
26 October 2004  
Accountants and Registered Auditors  
11 Kestrel Close, Hove, BN3 6NS

**Denmark Albert House Ltd**

**Profit & Loss Account**

**For the Year to 30 September 2004**

|                                                   |               | <b>2003</b>   |
|---------------------------------------------------|---------------|---------------|
| Income:                                           |               |               |
| Members' Contributions                            | 1823          | 1823          |
| Ground Rent                                       | 130           | 130           |
| Sundry                                            | 30            | -             |
| Interest Received                                 | <u>14</u>     | <u>19</u>     |
|                                                   | 1997          | 1972          |
| Administration Expenses (Note 2)                  | <u>1517</u>   | <u>1420</u>   |
| Surplus on Ordinary Activities<br>Before Taxation | 480           | 552           |
| Taxation                                          | <u>1</u>      | <u>2</u>      |
| Surplus for the Year                              | 479           | 550           |
| Retained Surplus:                                 |               |               |
| At 30 September 2003                              | <u>1998</u>   | <u>1448</u>   |
| At 30 September 2004                              | £ <u>2477</u> | £ <u>1998</u> |

**Denmark Albert House Ltd**

**Balance Sheet as at 30 September 2004**

**2003**

Fixed Asset

Freehold Property (Note 1)

-

-

Current Assets

Debtor

-

533

Cash at Bank

2732

1715

2732

2248

Current Liabilities

Creditor & Accruals

Falling due within one year

250

245

2482

2003

Net Assets

£ 2482

£ 2003

Represented by:

Share Capital (Note 4)

5

5

Reserves

Profit & Loss Account

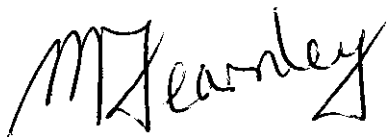
2477

1998

£ 2482

£ 2003

Approved by the Board on 26 October 2004



M Fearnley  
Sole Director



A Cowpertwait  
Secretary

The Notes on page 6 form part of these financial statements.

## **Denmark Albert House Ltd**

### **Notes to the Financial Statements – 30 September 2004**

#### **1. Accounting Policies**

The principal accounting policies that have been adopted in the preparation of these financial statements are given below:

##### **Basis of Accounting**

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

##### **Freehold Property**

The Company holds the freehold of 54 Denmark Villas, Hove, which is divided into five self-contained flats which are subject to leases at small Ground rents for terms of 99 years from 1976. The Director is unable to Form an opinion as to the current value of the reversionary interest in the freehold.

#### **2. Administrative Expenses**

These include audit fee of £245 (2003 - £240).

#### **3. Director's Emoluments**

The Director has not received any remuneration for the year (2003 – NIL).

#### **4. Share Capital**

There have been no changes during the year and this is as follows:

|                    |                     | <b>2004</b> | <b>2003</b> |
|--------------------|---------------------|-------------|-------------|
| Authorised         | 5 shares of £1 each | £5          | £5          |
| Issued & Called Up | 5 shares of £1 each | £5          | £5          |