

Co. House

BLAKENEY COURT FREEHOLD LIMITED

FINANCIAL STATEMENTS

AS AT

30th SEPTEMBER 2004



HOWARD WADE & JACOB
Chartered Accountants
197-205 High Street
Ponders End Enfield
Middlesex EN3 4DZ

INDEX

Page

1. Directors Officers and Advisers
2. Report of the Directors
3. Statement of Directors' Responsibilities
4. Balance Sheet
5. Income and Expenditure Account
- 6-7. Notes to the Accounts

BLAKENEY COURT FREEHOLD LIMITED

DIRECTORS OFFICERS AND ADVISERS

Directors

J. Reed
H. Smith

Secretary

H. Smith

Registered Office

197-205 High Street
Ponders End
Enfield
Middlesex EN3 4DZ

Registered Number

3633571

Date of Incorporation

17th September 1998

Auditors

Howard Wade & Jacob
Chartered Accountants
197-205 High Street
Ponders End
Enfield
Middlesex EN3 4DZ

BLAKENEY COURT FREEHOLD LIMITED**REPORT OF THE DIRECTORS**

The Directors have pleasure in presenting their Report to the members of the company together with the Accounts for the year ended 30th September 2004.

PRINCIPAL ACTIVITY

The Company's principal activity is that of managing property, comprising of 15 flats situated at Blakeney Court, 126 London Road, Enfield, Middlesex.

RESULTS

There is neither a profit nor a loss arising during the year through the management of premises. The costs are shown on page 5 of these Accounts.

DIRECTORS AND THEIR INTERESTS

The Directors who served during the year and their interest in the share capital of the company were as follows:

		ORDINARY SHARES	
		2004	2003
J. Reed		386	386
G. Kiamil	(resigned 23rd December 2004)	386	386
H. Smith	(appointed 23rd December 2004)	331	331

AUDITORS

The auditors, Messrs Howard Wade and Jacob have signified their willingness to continue in office and a proposal for their re-appointment will be made at the next Annual General Meeting.

CLOSE COMPANY STATUS

The Company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

SPECIAL EXEMPTIONS

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. Under Section 249 A (1) the company is entitled to exemption from audit.

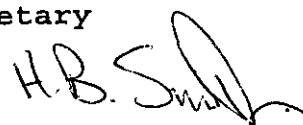
RESPONSIBILITIES OF THE DIRECTORS

These are set out on page 3 together with any observations thereon.

BY ORDER OF THE BOARD

19th November 2004
Registered Office
 197-205 High Street
 Ponders End, Enfield
 Middlesex EN3 4DZ

H. Smith
Secretary



BLAKENEY COURT FREEHOLD LIMITED

STATEMENT OF DIRECTORS RESPONSIBILITIES

ATTACHED TO FINANCIAL STATEMENTS

PREPARED FOR THE YEAR ENDED 30th SEPTEMBER 2004

Company law requires the directors to prepare statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to

- * select suitable 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.

BLAKENEY COURT FREEHOLD LIMITED**BALANCE SHEET****AS AT 30th SEPTEMBER 2004**

	Notes	£	2004	£	£	2003	£
FIXED ASSETS	8)			5,295			5,295
CURRENT ASSETS							
Debtors	1b, 4)	884			1,643		
Bank Deposit Account		3,726			213		
Cash at Bank		1,558			6,090		
		<u>6,168</u>			<u>7,946</u>		
CREDITORS due within one year							
Creditors	5)	2,133			4,332		
		<u>2,133</u>			<u>4,332</u>		
NET CURRENT ASSETS				4,035			3,614
				<u>£ 9,330</u>			<u>£ 8,909</u>
Financed by:							
CAPITAL AND RESERVES							
Share Capital	6)			5,295			5,295
Reserves	7)			4,035			3,614
				<u>£ 9,330</u>			<u>£ 8,909</u>

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. It is the opinion of the directors that for this financial year the Company is entitled to the audit exemption conferred by S 249 A (1) Companies Act 1985 and they confirm that no notice has been deposited under S 249 B (2). The Directors acknowledge their responsibilities to keep proper accounting records and to prepare accounts which give a true and fair view of the position of the Company at the financial year end and of its results for that year.

The notes on pages 6 and 7 form an integral
part of these Accounts

Signed on behalf of the Board on 19th November 2004

J. Reed)
 H. Smith) Directors
A.B. Smith

BLAKENEY COURT FREEHOLD LIMITED**INCOME AND EXPENDITURE ACCOUNT****FOR THE PERIOD ENDED 30th SEPTEMBER 2004**

	Notes	£	2004	£	£	2003	£
COSTS RECOVERABLE FROM LESSEES				9,965		10,287	
OTHER INCOME							
Bank Deposit Interest Received				12		-	
				<u>9,977</u>		<u>10,287</u>	
MANAGEMENT EXPENSES							
Annual Return Fee		15			5		
		3			-		
Auditors Remuneration		813			774		
Bank Charges		2			24		
Cleaning		736			1,598		
Cleaning/Gardening		960			-		
External Decorations		1,375			-		
Internal Decorations		1,100			-		
Directors Indemnity Insurance		387			80		
Electricity - Communal		67			62		
Fire Equipment Rental		106			52		
Gardening		434			1,175		
Insurance - Buildings		2,949			2,245		
Managing Agents Fees		-			2,050		
Paladin Bin Hire		39			83		
Repairs and Maintenance		571			549		
Stationery, Postage, Telephone & Printing		-			100		
		<u>9,557</u>			<u>8,797</u>		
				<u>9,557</u>		<u>8,797</u>	
PROFIT BEFORE TAXATION				420		1,490	
TRANSFER TO / (FROM)							
RESERVES				£ 420		£ 1,490	

All amounts relate to continuing operations.

The company has no recognised gains or losses other than the results set out above.

The notes on pages 6 and 7 form an integral part of these Accounts

BLAKENEY COURT FREEHOLD LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD ENDED 30th SEPTEMBER 2004****1. ACCOUNTING POLICIES****a) Basis of Accounting**

The financial statements have been prepared under the historic cost convention and in accordance with the Companies Act 1985.

b) Debtors

Specific provisions are made for bad and doubtful debts.

c) Management Expenses

These expenses are recoverable from the Lessees according to the relevant fraction indicated in their Lease.

	2004	2003
2. <u>NET OPERATING INCOME</u>		
is stated after charging:		
Auditors Remuneration	813	774
	<u>£ 813</u>	<u>£ 774</u>

3. TAXATION

In view of the nature of the activity of the Company no provision has been made within these financial statements for Corporation Tax.

BLAKENEY COURT FREEHOLD LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD ENDED 30th SEPTEMBER 2004**

	2004	2003
4. DEBTORS		
Sundry Debtors	884	1,643
	<u>£ 884</u>	<u>£ 1,643</u>
5. CREDITORS due within one year		
Amounts due to Lessees	1,256	1,561
Sundry Creditors	877	2,771
	<u>£ 2,133</u>	<u>£ 4,332</u>
6. SHARE CAPITAL		
Authorised 5295 Ordinary shares of £1 each	<u>£ 5295</u>	<u>£ 5295</u>
Issued and Fully paid 5295 Ordinary shares of £1 each	<u>£ 5295</u>	<u>£ 5295</u>
7. RESERVES		
Revenue Reserve		
Brought Forward	3,615	2,124
Transfer for Year	420	1,490
	<u>£ 4,035</u>	<u>£ 3,614</u>
8. FREEHOLD PROPERTY		
Cost Blakeney Court, 126 London Road Enfield	<u>£ 5,295</u>	<u>£ 5,295</u>
9. POST BALANCE SHEET EVENTS		

In the opinion of the Directors there are no material post balance sheet events to be reported within these financial statements.