94 WARRINER GARDENS LIMITED

(Company number: 3739621)

Directors' Report and Financial Statements

For the period ended

31st March 2004

Registered Office

94 Warriner Gardens, London SW11 4DU



94 Warriner Gardens Limited

Directors' report
Period ended 31st March 2004

The Directors present their report and financial statements for the period ended 31st March 2004.

PRINCIPAL ACTIVITY

The Company acts as a residents' property management company for the property located at 94 Warriner Gardens Limited, London SW11 4DU.

TAXATION

The Directors are of the opinion that the company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

DIRECTORS

The Directors who served the Company during the period and their interests were as follows:-

Mr Toby Gilham (appointed 27th April 2000)	1 ordinary share
Miss Jane Woolcott (appointed 11th May 2001)	1 ordinary share
Miss Dominique Morse (appointed 14th September 2001)	1 ordinary share

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

By order of the Board

10 April 2004

Jane Woolcott
Secretary

94 Warriner Gardens Limited

Income and Expenditure account for the period ended 31st March 2004

		2004 £		2003 £
Income				
Service charge		1,080		1,080
Expenditure				
Cleaning	0		0	
Professional fees	15		15	
Provisions	1,050		1,050	
		1,065		1,065
Net surplus for the period		**15**		**15**

The Company has no recognised gains or losses other than those included above and therefore no separate statement of total recognised gains and losses has been presented.

94 Warriner Gardens Limited

Balance Sheet
As at 31st March 2004

	Notes	2004 £	2003 £
FIXED ASSETS			
Tangible Assets	2	4,615	4,615
Current Assets			
Debtors		0	0
Cash		3,910	2,845
Current Liabilities		0	0
NET CURRENT ASSETS/LIABILITIES		3,910	2,845
TOTAL ASSETS LESS CURRENT LIABILITIES		8,525	7,460
Provisions	3	3,850	2,800
NET ASSETS		**4,675**	**4,660**
CAPITAL AND RESERVES			
Called up Share Capital	4	3	3
Share Premium Account		4,612	4,612
Income & Expenditure		60	45
EQUITY SHAREHOLDERS' FUNDS	**5**	**4,675**	**4,660**

In accordance with the Companies Act 1985 Section 249A(1), the Directors have elected not to have these accounts audited and they confirm that no notice has been deposited under Section 249(B) of the Companies Act 1985 by a member requiring an audit.

The Directors acknowledge their responsibility to ensure that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and acknowledge their responsibility for preparing accounts which give a true and fair view of the Company in accordance with the requirements of Section 226 of the Companies Act 1985, so far as applicable to this Company.

The Directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and in their opinion the Company is entitled to those exemptions on the basis that it qualifies as a small company.

Approved by the Board on 10 April 2004

J Woolcott
Director

T Gilham
Director

94 Warriner Gardens Limited

Notes to the Accounts for the period ended 31st March 2004

1. Accounting Policies

The accounts have been prepared in accordance with the historical cost convention and all applicable accounting standards.

The Company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

No depreciation has been provided on the freehold property, as it is the Directors' opinion that its market value is more than cost.

2. Tangible Assets	2004	2003
	£	£
Freehold land and buildings		
Balance at beginning of period	4,615	4,615
Acquired during the period	0	0
Valued at cost at end of period	4,615	4,615

3. Provisions

Specific provisions	*Roof repairs*	*Painting & Decorating*	Total
	£	£	£
Balance at beginning of period	2,200	600	2,800
Additions in the year	750	300	1,050
Balance at end of period	2,950	900	3,850

The specific provisions are made in accordance with the requirements of the terms of the leasehold arrangements, to which 94 Warriner Gardens Limited, as the freeholder must comply.

The provision for roof repairs was first set up in the period ending 31 March 2001 on recognition of repairs required to the rear of the property. The provision has been revised in the period ending 31 March 2004 to reflect actual quotes received.

The provision for painting and decorating relates to improvement to the communal areas of the property required every four years. Previous decoration was undertaken in 1999.

4. Share Capital	2004	2003
	£	£
Authorised: 3 ordinary shares of £1 each	3	3
Issued and fully paid: 3 ordinary shares of £1 each	3	3

5. Reconciliation of movements in Shareholders' Funds

	Inc. & Exp. Account £	Share Capital £	Share Premium £	Total £
At 1st April 2003	45	3	4,612	4,660
Surplus for the year	15	0	0	15
As at 31st March 2004	60	3	4,612	4,675