

Abbeville
Registrar

FULLY INVOLVED LIMITED
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2004

374-1607



FULLY INVOLVED LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2004

DIRECTORS:

M Berg
F S De Carlo
A Khayrkhal

SECRETARY:

M Berg

REGISTERED OFFICE:

29a Bridge Street
Pinner
Middlesex HA5 3HR

REGISTERED NUMBER:

03742607 (England and Wales)

ACCOUNTANTS:

Jayes Freed
Chartered Accountants
29a Bridge Street
Pinner
Middlesex HA5 3HR

FULLY INVOLVED LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2004

The directors present their report with the financial statements of the company for the year ended 30 June 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of owning and maintaining the freehold reversion of 77/79 Fordwych Road, London, NW2 3TL.

DIRECTORS

The directors during the period under review were:

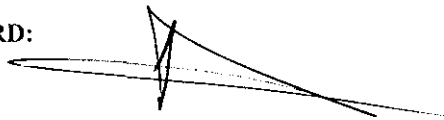
M Berg
F S De Carlo
D J Durling

The beneficial interests of the directors holding office on 30 June 2004 in the issued share capital of the company were as follows:-

Ordinary £1 shares	<u>30.6.04</u>	<u>30.6.03</u>
M Berg	1,300	1,300
F S De Carlo	1,300	1,300
D J Durling - resigned 5.10.04	1,300	1,300

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



M Berg - DIRECTOR

Dated: 7 March 2005

FULLY INVOLVED LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2004

		<u>2004</u>	<u>2003</u>
	Notes	£	£
TURNOVER	2	650	650
Administration		<u>15</u>	<u>15</u>
OPERATING PROFIT	3	635	635
Interest receivable and similar income		—	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		635	635
Tax on profit on ordinary activities	4	—	—
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		635	635
RETAINED PROFIT BROUGHT FORWARD		2,740	2,105
RETAINED PROFIT CARRIED FORWARD		<u>3,375</u>	<u>2,740</u>

The notes form part of these financial statements

FULLY INVOLVED LIMITED

BALANCE SHEET 30 JUNE 2004

	Notes	£	<u>2004</u>	£	£	<u>2003</u>	£
FIXED ASSETS:							
Tangible assets	5			10,404			10,404
CURRENT ASSETS:							
Debtors	6		8,417			9,593	
CREDITORS: Amounts falling due within one year	7		4,846			6,657	
NET CURRENT ASSETS:				3,571			2,936
TOTAL ASSETS LESS CURRENT LIABILITIES:				13,975			13,340
CAPITAL RESERVES:							
Called up share capital	8			10,400			10,400
Share premium	9			200			200
Profit and loss account				3,375			2,740
SHAREHOLDERS' FUNDS:				13,975			13,340

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2004.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2004).

ON BEHALF OF THE BOARD:

M Berg - DIRECTOR

Approved by the Board March 2005

The notes form part of these financial statements

FULLY INVOLVED LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents rents receivable.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:	<u>2004</u>	<u>2003</u>
	£	£
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

4. TAXATION

The tax charge on the profit on ordinary activities for the period was as follows:

	£	£
UK corporation tax	-	-
	<u> </u>	<u> </u>

FULLY INVOLVED LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004

5. TANGIBLE FIXED ASSETS

	<u>Land and buildings</u>
	£
COST:	
At 1 July 2003	10,404
At 30 June 2004	10,404
NET BOOK VALUE:	
at 30 June 2004	10,404
at 30 June 2003	10,404

Included in land and buildings is freehold land valued at £10,404 which is not depreciated.

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	<u>2004</u>	<u>2003</u>
	£	£
Held by managing agents	6,232	7,319
Residents contributions due	2,185	2,274
	8,417	9,593

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	<u>2004</u>	<u>2003</u>
	£	£
Maintenance	3,497	5,308
Advance ground rents	488	488
Directors' current accounts	273	273
Accrued expenses	588	588
	4,846	6,657

8. CALLED UP SHARE CAPITAL

			<u>2004</u>	<u>2003</u>
			£	£
Authorised:				
Number:	Class:	Nominal		
		value:		£
16,900	Ordinary	£1	16,900	16,900
Allotted, issued and fully paid:				
Number:	Class:	Nominal		
		Value:		
10,400	Ordinary	£1	10,400	10,400

FULLY INVOLVED LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004

	<u>2004</u>	<u>2003</u>
	£	£
9. SHARE PREMIUM		
Balance brought forward	200	200
	<u>200</u>	<u>200</u>

10. **RELATED PARTY DISCLOSURES**

The company is controlled by the 3 directors and 5 other residents who each hold 1300 shares in the Company.