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CLIVEDON COURT RESIDENTS COMPANY LIMITED

UNAUDITED ACCOUNTS FOR THE YEAR ENDED

24TH JUNE 2004

VICTOR KIRBY & CO. LIMITED
Chartered Accountants
82 Snakes Lane East,
Woodford Green,
Essex, IG8 7QQ



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CLIVEDON COURT RESIDENTS COMPANY LIMITEDREPORT OF THE DIRECTORS

The directors submit their report with the accounts of the company for the year ended 24th June 2004.

PRINCIPAL ACTIVITIES

The principal activity of the company is to manage and administer the estate known as "Clivedon Court ", comprising the 8 flats, parking spaces and curtilage thereof situate at 1 Lytton Road, Barnet, Herts.

DIRECTORS

The directors who have held office during the year were as follows:

	<u>Appointment</u>	<u>Resigned</u>	<u>Shareholdings at 24.6.04 and 24.6.03</u>
S. O'Neill Esq.			1 ordinary
S.J. Porter Esq			1 ordinary

FIXED ASSETS

The company owns no fixed assets apart from the lease of the site and the fabric of the buildings on the site known as "Clivedon Court". The lease is for the period of ninety nine years from 24th June 1999.

ECONOMIC AND MONETARY UNION (EURO)

Should the United Kingdom adopt the Euro in the future, there would be no major impact on the company's business. However, all accounting systems would be affected and would have to be made fully Euro-compatible. The company has not made any preparations for the introduction of the Euro in other member states, since this will not affect it, at this stage.

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CLIVEDON COURT RESIDENTS COMPANY LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

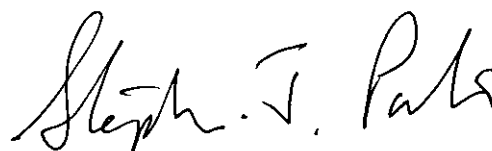
FOR THE YEAR ENDED 24TH JUNE 2004

AUDITORS

No auditors have been appointed since the company continues to take advantage of the exemption from statutory audit which is now available to small companies.

This report has been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 applicable to small companies.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

A handwritten signature in black ink, appearing to read 'Steph. J. Porter', written in a cursive style.

S.J. Porter
Secretary

Registered Office:

82 Snakes Lane East,
Woodford Green,
Essex,
IG8 7QQ

Company No: 3772658

Dated: 15th April 2005

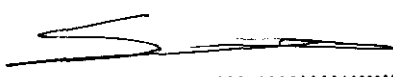
CLIVEDON COURT RESIDENTS COMPANY LIMITEDBALANCE SHEETAS AT 24TH JUNE 2004

	Notes	<u>2004</u> £ p	<u>2003</u> £ p
<u>CURRENT ASSETS</u>			
Cash at bank and in hand		3,205.85	1,654.31
Debtors	2	<u>259.33</u>	<u>2,034.23</u>
		3,465.18	3,688.54
<u>CREDITORS: AMOUNTS FALLING DUE</u>			
<u> WITHIN ONE YEAR</u>	3	<u>1,606.86</u>	<u>2,087.54</u>
		1,858.32	1,601.00
<u>PROVISION FOR LIABILITIES AND CHARGES</u>	4	<u>257.32</u>	<u>- -</u>
<u>NET CURRENT ASSETS</u>		<u>1,601.00</u>	<u>1,601.00</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	5	<u>1,601.00</u>	<u>1,601.00</u>
<u>SHAREHOLDERS' FUNDS</u>	5	<u>1,601.00</u>	<u>1,601.00</u>
Equity interests		1,600.00	1,600.00
Non-equity interests		<u>1.00</u>	<u>1.00</u>
		<u>1,601.00</u>	<u>1,601.00</u>

These financial statements have been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The directors consider that the company is entitled to exemption from the requirements to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under Section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit (or loss) for the period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

Signed on behalf of the board of directors

.....S. O'Neill (Director)

Approved by the board on: 15th April 2005

CLIVEDON COURT RESIDENTS COMPANY LIMITEDINCOME AND EXPENDITURE ACCOUNTFOR THE YEAR ENDED 24TH JUNE 2004

	<u>Notes</u>	<u>2004</u> £ p	<u>2003</u> £ p
<u>INCOME</u> – Continuing operations	1(b)	5,850.00	4,108.20
<u>Add:</u> Administration cost received		- -	41.13
Bank interest received		- -	0.93
		<u>5,850.00</u>	<u>4,150.26</u>
<u>Less:</u> Administrative expenses		<u>4,079.76</u>	<u>3,515.14</u>
<u>EXCESS OF INCOME ON ORDINARY</u> <u>ACTIVITIES BEFORE TAXATION</u>		1,770.24	635.12
<u>Add:</u> Tax on income on ordinary activities (2003-credit)		<u>- -</u>	<u>0.60</u>
<u>EXCESS OF INCOME ON ORDINARY</u> <u>ACTIVITIES AFTER TAXATION</u>		1,770.24	635.72
Amounts due to be:			
Re-imbursed (-to) residents		<u>-1,770.24</u>	<u>-635.72</u>
		<u>- -</u>	<u>- -</u>

CLIVEDON COURT RESIDENTS COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 24TH JUNE 2004

1. ACCOUNTING POLICIES

a). Basis of accounting

These accounts have been prepared on the historical cost basis and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

b) Income

This represents the minimum maintenance contributions received from residents during the year.

2. DEBTORS

	<u>2004</u>		<u>2003</u>	
	£	p	£	p
Contribution due	200.00		200.00	
Amounts received after year end	-	-	108.20	
Prepayments	59.33		45.82	
Amounts due from residents (page 7)	-	-	1,680.21	
	<u>259.33</u>		<u>2,034.23</u>	

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Contributions in advance	-	-	750.00
Amounts due to residents (page 7)	155.97		65.94
Sundry creditors and accruals	<u>1,450.89</u>		<u>1,271.60</u>
	<u>1,606.86</u>		<u>2,087.54</u>

4. PROVISION FOR LIABILITIES AND CHARGES

Provision for repainting etc:

Balance brought forward

Transfer for the year

Balance carried forward

-	-	-	-
<u>257.32</u>		-	-
<u>257.32</u>		-	-

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CLIVEDON COURT RESIDENTS COMPANY LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 24TH JUNE 2004

5. SHARE CAPITAL AND SHAREHOLDERS' FUNDS

	<u>2004</u>	<u>2003</u>
	£ p	£ p
<u>Authorised, allotted, called-up and fully paid</u>		
8 Ordinary shares of £200 each	1,600.00	1,600.00
5 Founder shares of 20p each	1.00	1.00
	<u>1,601.00</u>	<u>1,601.00</u>

The founder shareholders have a non-equity interest since, on a winding-up, they are not entitled to any share of the surplus assets of the company. These belong exclusively to the ordinary shareholders. However, until the "ultimate date", which is defined as one year after the last flat has been sold, the founder shareholders have sole voting rights and entitlement to attend and receive notice of General Meetings. The ultimate date passed on 30th September 2000.

6. CONTINGENT LIABILITIES

The company has contingent liabilities in that the exterior and interior of the buildings must be repainted at least once in every third and fifth year of the term of the lease, respectively. A reserve has been started, to set aside funds towards this and other costs (see note 4).

7. RELATED PARTY TRANSACTIONS AND CONTROL

There were no related party transactions. Control of the company rests with the property owners, each of whom holds, either jointly or solely, one ordinary share in the company.

8. POST BALANCE SHEET EVENTS

There are no significant events to report.

9. GROUND RENT

Under the terms of the Association Lease, ground rent of £1 per annum is payable, if demanded. To date, no such demand has been received.

10. DIRECTOR'S WAIVED CONTRIBUTION

It has been agreed that Mr. Porter, of flat 6, will have part of his maintenance contribution waived whilst he acts as a director and oversees the day to day affairs of the company. The amount this year is £300.

CLIVEDON COURT RESIDENTS COMPANY LIMITEDMANAGEMENT STATEMENTFOR THE YEAR ENDED 24TH JUNE 2004

	<u>2004</u>	<u>2003</u>
	£ p	£ p
<u>EXPENDITURE</u>		
Cleaning & maintenance	840.25	740.25
Insurance	970.86	754.07
Electricity	190.79	217.23
Gardening	- -	- -
Accountancy & administration	399.50	616.87
Accounts preparation	446.50	434.75
Printing, postage & stationery	78.98	72.40
Annual Return	15.00	15.00
Company secretarial costs	58.75	123.38
Disposal of vehicle	65.00	- -
General repairs	456.81	628.24
Bank charges	- -	2.83
Director's contribution waived (note 10)	300.00	- -
Electric gates	- -	4,710.12
Less: Residents contributions	- -	-4,800.00
<u>ORDINARY EXPENDITURE</u>	<u>3,822.44</u>	<u>3,515.14</u>
<u>Add: Transfer to reserve (notes 4 & 6)</u>	<u>257.32</u>	<u>- -</u>
	<u>4,079.76</u>	<u>3,515.14</u>
<u>Less: Administration cost received</u>	- -	41.13
Bank interest received	- -	0.93
<u>Add/Less: Corporation Tax (2003-credit)</u>	<u>- -</u>	<u>0.60</u>
	<u>- -</u>	<u>42.66</u>
	<u>4,079.76</u>	<u>3,472.48</u>

N.B. This and the following pages do not form part of the statutory accounts.

CLIVEDON COURT RESIDENTS COMPANY LIMITEDAPPORTIONMENT OF EXPENDITUREFOR THE YEAR ENDED 24TH JUNE 2004

Flat No.	Balance b/fwd	Charge for the year	Total due	Amounts paid for the year	Balances due (-to)/from residents at 24.6.04
	£ p	£ p	£ p	£ p	£ p
1	240.03	509.97	750.00	750.00	- -
2	240.03	509.97	750.00	750.00	- -
3	240.03	509.97	750.00	750.00	- -
4	-65.94	509.97	444.03	600.00	-155.97
5	240.03	509.97	750.00	750.00	- -
6	240.03	509.97	750.00	750.00	- -
7	240.03	509.97	750.00	750.00	- -
8	240.03	509.97	750.00	750.00	- -
	<u>1,614.27</u>	<u>4,079.76</u>	<u>5,694.03</u>	<u>5,850.00</u>	<u>-155.97</u>
	1,680.21		Amount due from owners		- -
	<u>-65.94</u>		Amount due (-to) owners		<u>-155.97</u>
	<u>1,614.27</u>				<u>-155.97</u>

NOTE

Since flat 4 was in credit, it was not required to pay the additional contribution of £150 per flat, on 25th June 2003, which was intended to recover the balances due, being brought forward.

ACCOUNTANTS' REPORT TO THE DIRECTORS OF

CLIVEDON COURT RESIDENTS COMPANY LIMITED

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 24th June 2004, set out on pages 1 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



VICTOR KIRBY & CO. LIMITED
Chartered Accountants

82 Snakes Lane East,
Woodford Green,
Essex, IG8 7QQ

Dated: 18th April 2005