

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003
FOR
ACACIA VILLAS FREEHOLDERS LIMITED**



ACACIA VILLAS FREEHOLDERS LIMITED

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for the Year Ended 30 June 2003**

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ACACIA VILLAS FREEHOLDERS LIMITED

COMPANY INFORMATION
for the Year Ended 30 June 2003

DIRECTORS:	Mrs H Coleman Mrs L Bithrey
SECRETARY:	Mrs L Bithrey
REGISTERED OFFICE:	Prospero House 46 - 48 Rothesay Road Luton Bedfordshire LU1 1QZ
REGISTERED NUMBER:	3785607 (England and Wales)
ACCOUNTANTS:	Foxley Kingham Chartered Accountants Prospero House 46-48 Rothesay Road Luton Bedfordshire LU1 1QZ
BANKERS:	HSBC 22 West Street Dunstable Bedfordshire LU6 1SY

ACACIA VILLAS FREEHOLDERS LIMITED

**REPORT OF THE DIRECTORS
for the Year Ended 30 June 2003**

The directors present their report with the financial statements of the company for the year ended 30 June 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of residents property management.

DIRECTORS

The directors during the year under review were:

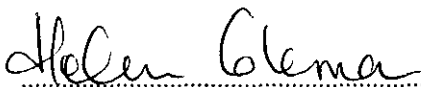
Mrs H Coleman
Mrs L Bithrey

The beneficial interests of the directors holding office on 30 June 2003 in the issued share capital of the company were as follows:

	30.6.03	1.7.02
Ordinary £1 shares		
Mrs H Coleman	1	1
Mrs L Bithrey	1	1

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:

.....

Mrs H Coleman - Director

Date: 10/2/2004.....

ACACIA VILLAS FREEHOLDERS LIMITED

**PROFIT AND LOSS ACCOUNT
for the Year Ended 30 June 2003**

		2003	2002
	Notes	£	£
TURNOVER		650	850
Administrative expenses		885	883
OPERATING LOSS	2	(235)	(33)
Interest receivable and similar income		11	2
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(224)	(31)
Tax on loss on ordinary activities	3	-	31
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(224)	(62)
Retained profit brought forward		231	293
RETAINED PROFIT CARRIED FORWARD		£7	£231

The notes form part of these financial statements

ACACIA VILLAS FREEHOLDERS LIMITED

BALANCE SHEET 30 June 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		3,421		3,871
CURRENT ASSETS:					
Debtors	5	-		75	
Cash at bank		420		725	
		<u>420</u>		<u>800</u>	
CREDITORS: Amounts falling due within one year	6	3,828		4,434	
NET CURRENT LIABILITIES:			(3,408)		(3,634)
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£13</u>		<u>£237</u>
CAPITAL AND RESERVES:					
Called up share capital	7		6		6
Profit and loss account			7		231
SHAREHOLDERS' FUNDS:			<u>£13</u>		<u>£237</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2003 in accordance with Section 249B(2) of the Companies Act 1985.

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 2002).

ON BEHALF OF THE BOARD:

.....

 Mrs L Bithrey - Director

Approved by the Board on 19.2.04

The notes form part of these financial statements

ACACIA VILLAS FREEHOLDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 30 June 2003

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 net invoiced rents and service charge receivable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - at varying rates on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING LOSS

The operating loss is stated after charging:

	2003 £	2002 £
Depreciation - owned assets	450	450
	<u> </u>	<u> </u>
Directors' emoluments	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows:

	2003 £	2002 £
Current tax:		
UK corporation tax	-	31
	<u> </u>	<u> </u>
Tax on loss on ordinary activities	-	31
	<u> </u>	<u> </u>

ACACIA VILLAS FREEHOLDERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2003**

4. TANGIBLE FIXED ASSETS

	Freehold property
	£
COST:	
At 1 July 2002	
and 30 June 2003	6,821
DEPRECIATION:	
At 1 July 2002	2,950
Charge for year	450
At 30 June 2003	3,400
NET BOOK VALUE:	
At 30 June 2003	3,421
At 30 June 2002	3,871

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

	2003 £	2002 £
Trade debtors	-	75

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

	2003 £	2002 £
Other creditors	2,317	2,752
Directors' current accounts	1,158	1,298
Taxation	-	31
Accrued expenses	353	353
	3,828	4,434

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003	2002
1,000	Ordinary	£1	1,000	1,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003	2002
6	Ordinary	£1	6	6

ACACIA VILLAS FREEHOLDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2003

8. RELATED PARTY DISCLOSURES

The directors control the operating and financial policies of the company.

During the year the directors entered into the following transactions with the company:

	Rents received
Helen Coleman	£75
Lyndsey Bithrey	£75

At 30 June 2003 the company owed the directors £579 each.