

REGISTERED NUMBER: 04165607 (England and Wales)

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2004
FOR
ADMIRALS COURT (FREEHOLD) LIMITED**



ADMIRALS COURT (FREEHOLD) LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 28 February 2004**

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	8
Profit and Loss Account	9

ADMIRALS COURT (FREEHOLD) LIMITED

COMPANY INFORMATION

For The Year Ended 28 February 2004

DIRECTORS:

C Brown
S Bamfield
S Dowds
S E Kine

SECRETARY:

Mortimer Secretaries Limited

REGISTERED OFFICE:

Brooke House
High Street
Bracknell
Berkshire
RG12 1LL

REGISTERED NUMBER:

04165607 (England and Wales)

ACCOUNTANTS:

Kirk Rice
Accountants
The Courtyard
High Street
Ascot
Berkshire, SL5 7HP

ADMIRALS COURT (FREEHOLD) LIMITED

REPORT OF THE DIRECTORS

For The Year Ended 28 February 2004

The directors present their report with the financial statements of the company for the year ended 28 February 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of holding interest on the freehold of Admirals Court, Rose Kiln Lane, Reading, RG1 6SW.

DIRECTORS

The directors during the year under review were:

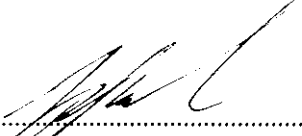
C Brown	
A Jorgensen	- resigned 6/5/03
S Bamfield	- appointed 6/5/03
S Dowds	- appointed 6/5/03
S E Kine	- appointed 6/5/03

The beneficial interests of the directors holding office on 28 February 2004 in the issued share capital of the company were as follows:

	28.2.04	1.3.03 or date of appointment if later
Ordinary A 1 shares		
C Brown	-	-
S Bamfield	1	-
S Dowds	1	-
S E Kine	2	-
Ordinary B 1 shares		
C Brown	-	-
S Bamfield	-	-
S Dowds	1	-
S E Kine	2	-

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:


.....
Mortimer Secretaries Limited - Secretary

Date: 13/1/05.....

ADMIRALS COURT (FREEHOLD) LIMITED

PROFIT AND LOSS ACCOUNT

For The Year Ended 28 February 2004

	Notes	2004 £	2003 £
TURNOVER		2,650	2,800
Administrative expenses		<u>3,407</u>	<u>1,242</u>
OPERATING (LOSS)/PROFIT	2	(757)	1,558
Interest receivable and similar income		<u>5</u>	<u>347</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(752)	1,905
Tax on (loss)/profit on ordinary activities	3	<u>-</u>	<u>16</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(752)</u>	<u>1,889</u>
(DEFICIT)/RETAINED PROFIT FOR THE YEAR		<u>(752)</u>	<u>1,889</u>

The notes form part of these financial statements

ADMIRALS COURT (FREEHOLD) LIMITED

BALANCE SHEET

28 February 2004

	Notes	2004 £	2003 £
FIXED ASSETS			
Tangible assets	4	85,940	85,940
CURRENT ASSETS			
Debtors	5	2,342	2,701
Cash at bank		1,880	2,007
		<u>4,222</u>	<u>4,708</u>
CREDITORS			
Amounts falling due within one year	6	15,875	88,758
NET CURRENT LIABILITIES		<u>(11,653)</u>	<u>(84,050)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>74,287</u>	<u>1,890</u>
CAPITAL AND RESERVES			
Called up share capital	7	77	1
Share premium	8	73,073	-
Profit and loss account	8	1,137	1,889
SHAREHOLDERS' FUNDS		<u>74,287</u>	<u>1,890</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2004 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:

S E Kine

S E Kine - Director

Approved by the Board on 17/1/05

The notes form part of these financial statements

ADMIRALS COURT (FREEHOLD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 28 February 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 ground rents receivable from the leasees of Admirals Court, Rose Kiln Lane, Reading RG1 6SW. This company is not registered for VAT.

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 - Not provided

2. OPERATING (LOSS)/PROFIT

The operating loss (2003 - operating profit) is stated after charging:

	2004 £	2003 £
Directors' emoluments and other benefits etc	-	-

3. TAXATION

Analysis of the tax charge

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

	2004 £	2003 £
Current tax:		
UK corporation tax	-	16
Tax on (loss)/profit on ordinary activities	-	16

4. TANGIBLE FIXED ASSETS

COST

At 1 March 2003
and 28 February 2004

Freehold
property
£

85,940

NET BOOK VALUE

At 28 February 2004

85,940

At 28 February 2003

85,940

ADMIRALS COURT (FREEHOLD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued For The Year Ended 28 February 2004

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004	2003
	£	£
Ground rent receivable	2,342	2,700
Other debtors	-	1
	<u>2,342</u>	<u>2,701</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004	2003
	£	£
Tax	16	16
Other creditors	13,300	86,072
Accruals and deferred income	2,559	2,670
	<u>15,875</u>	<u>88,758</u>

7. CALLED UP SHARE CAPITAL

Authorised:			2004	2003
Number:	Class:	Nominal value:	£	£
63	Ordinary A	1	63	63
27	Ordinary B	1	27	27
909	Ordinary C	1	909	909
			<u>999</u>	<u>999</u>

Allotted, issued and fully paid:			2004	2003
Number:	Class:	Nominal value:	£	£
52	Ordinary A	1	52	1
(2003 - 1)				
25	Ordinary B	1	25	-
(2003 - NIL)				
			<u>77</u>	<u>1</u>

The following fully paid shares were allotted during the year at a premium as shown below:

52 Ordinary A shares of 1 each at 94900 per share
25 Ordinary B shares of 1 each at 94900 per share

On the 31st October 2002 an Ordinary Resolution was passed to redesignate the share capital into 64 'A' shares of £1 each, 27 'B' shares of £1 each and 909 'C' shares of £1 each.

ADMIRALS COURT (FREEHOLD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 28 February 2004

8. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 March 2003	1,889	-	1,889
Deficit for the year	(752)	-	(752)
Cash share issue	-	73,073	73,073
At 28 February 2004	1,137	73,073	74,210