

1 GLADSTONE TERRACE LIMITED
Report and Financial Statements
For the Year Ended 29th February 2004

Company Registration No. 4167478



A01	0562
COMPANIES HOUSE	05/06/04
A27	0303
COMPANIES HOUSE	06/07/04

1 GLADSTONE TERRACE LIMITED

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COMPANY INFORMATION

DIRECTORS

Cheyne Gaw Ho
Jenny Clark
John Hall

SECRETARY

Jenny Clark

REGISTERED OFFICE

1 Gladstone Terrace
Lewes Road
Brighton
BN1 2LB

1 GLADSTONE TERRACE LIMITED

DIRECTORS REPORT

The directors present their annual report and financial statements for the year ended 29th February 2004

ACTIVITIES

The principal activity of the company in the year under review was that of freeholder of a block of flats

DIRECTORS AND THEIR INTERESTS

The directors of the company in office during the year and their beneficial interests in the issued share capital were as follows:

Name	Class of Capital		
J Hall	Ordinary Shares £1	1	1
C Ho	Ordinary Shares £1	1	1
J Clark	Ordinary Shares £1	1	1
M McMinn	Ordinary Shares £1	1	1

A. Bull resigned as a director during the year and M. McMinn is appointed.

No director of the company has, or had during the year, any interests in transactions which were unusual or significant to the company's business

Company law requires directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial accounting period and of the profit or loss of the company for that period. In preparing those financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the accounts on a 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 prevention and detection of fraud and other irregularities

1 GLADSTONE TERRACE LIMITED

CLOSE COMPANY STATUS

In the opinion of the directors the company is a closed company for taxation purposes.

AUDITORS

The company has taken advantage of the Companies Act 1985 (Audit Exemption) Regulations 1994, which allow certain very small companies to choose not to have a statutory audit of their financial statements.

**Approved by the Board of Directors
and signed on behalf of the Board**

J Clark - Secretary

Jenny Clark

Dated: *26-06-04*

1 GLADSTONE TERRACE LIMITED
PROFIT AND LOSS ACCOUNT
For the Year Ended 29th February 2004

	2004	2003
TURNOVER	<u>4,208</u>	<u>200</u>
Administrative Expenses	<u>719</u>	<u>3,893</u>
Other Operating Income	<u></u>	<u></u>
OPERATING PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3,489	(3,693)
Tax on Profit/(Loss) on Ordinary Activities	<u></u>	<u></u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	3,489	(3,693)
Retained Profit Brought Forward	(3,693)	-
RETAINED PROFIT CARRIED FORWARD	<u>(204)</u>	<u>(3,693)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years

1 GLADSTONE TERRACE LIMITED
BALANCE SHEET
As at 29th February 2004

	Notes	2004	2003
FIXED ASSETS			
Tangible Assets		3,605	3,605
CURRENT ASSETS			
Debtors		-	-
Cash at Bank and in Hand		3,790	200
		<u>3,790</u>	<u>200</u>
CREDITORS			
Amounts Falling Due Within One Year		<u>7,595</u>	<u>7,494</u>
NET CURRENT ASSETS		(3,805)	(7,294)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(200)</u>	<u>(3,689)</u>
CREDITORS			
Amounts Falling Due After More Than One Year			
CAPITAL AND RESERVES			
Called Up Share Capital		4	4
Profit and Loss Account		(204)	(3,693)
		<u>(200)</u>	<u>(3,689)</u>

In the opinion of the directors the company is eligible to take advantage of the exemptions under the Companies Act 1985 (Audit Exemption) Regulations 1994, which allow certain very small companies to choose not to have a statutory audit of their financial statements.

The directors confirm that no notice has been deposited at the company's registered office by members holding 10 per cent or more of the issued share capital requiring that the company has an audit for the financial year.

The directors have taken advantage of the Company's Act 1985 in not having these accounts audited under Section 249a(1) (total exemption).

Secretary.

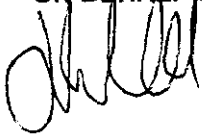
Danny Clark

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 the 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 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.

ON BEHALF OF THE BOARD

A handwritten signature in dark ink, appearing to be 'J E Hall', written over the printed name.

J E Hall - DIRECTOR

Approved by the Board on:

26.06.04

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted by the directors are described below.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Exemption has been taken on preparing a cash flow statement on the grounds that the company qualifies as a small company.

Tangible Fixed Assets

Depreciation is not provided on freehold land. On other assets it is provided on cost or revalued amounts in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows.

Land and Buildings	-	not provided
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Deferred Taxation

Deferred taxation is provided on timing differences, arising from the different treatment of items for accounting and taxation purposes, which are expected to reverse in the future, calculated at the rates at which it is expected that the tax will arise.

2. OTHER OPERATING INCOME

	2004	2003
Service Charges	4,003	-
Ground Rent	<u>5</u>	<u>-</u>
	<u>4,008</u>	<u>-</u>

3. OPERATING PROFIT

	2004	2003
The operating profit is stated after charging:		
Auditors Remuneration	<u>-</u>	<u>-</u>
Directors Emoluments	<u>-</u>	<u>-</u>

4. TANGIBLE FIXED ASSETS

Land and Buildings

COST

As at 1st March 2003 and 29th February 2004	<u>3,605</u>
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NET BOOK VALUE

As at 29th February 2004	<u>3,605</u>
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As at at 28th February 2003	<u>3,605</u>
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5. DEBTORS

	2004	2003
Other Debtors	<u>-</u>	<u>-</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004	2003
Directors Loan Accounts	7,595	7,494
Accrued Expenses	<u>-</u>	<u>-</u>
	<u>7,595</u>	<u>7,494</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Long Term Loans

8. CALLED UP SHARE CAPITAL

Authorised Number:	Class:	Nominal Value:	2004	2003
4	Ordinary Shares	£1	4	4

Alloted, Issued and fully paid:	Nominal Value:	2004	2003
4 Ordinary Shares	£1	4	4

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

Profit/(Loss) for the Financial Year	3,489	(3,693)
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NET ADDITION TO SHAREHOLDERS FUNDS

Opening Shareholders Funds	(3,693)	-
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CLOSING SHAREHOLDERS FUNDS	<u>(204)</u>	<u>(3,693)</u>
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Equity Interests

PROFIT AND LOSS ACCOUNT
For the Year Ended 28th February 2004

	2004		2003	
	£	£	£	£
INCOME				
Other Income:				
Service Charges		4,003		-
Ground Rent		200		200
Building Society Interest		5		-
		<u>4,208</u>		<u>200</u>
Expenditure:				
Sundry Expenses	-	-	-	-
Insurance	405	-	-	-
Legal and Professional	-	-	3,893	-
Repairs to Property	49	-	-	-
Companies House	265	-	-	-
		<u>719</u>		<u>3,893</u>
		3,489		(3,693)
Finance Costs:				
Bank Charges		-		-
NET PROFIT/(LOSS)		<u><u>3,489</u></u>		<u><u>(3,693)</u></u>