

COMPANY REGISTRATION NUMBER 4229607

THE TOWANS FREEHOLD COMPANY LIMITED
FINANCIAL STATEMENTS
FOR
25TH MARCH 2004



CARTER & COLEY
Chartered Accountants
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

THE TOWANS FREEHOLD COMPANY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 25TH MARCH 2004

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 25th March 2004.

PRINCIPAL ACTIVITIES

The principal activity of the company was the acquisition of the freehold interest in the flats known as The Towans, Banks Road, Poole.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 25 March 2004	At 26 March 2003
Mr S Armitage	1	1
Mr E Press	1	1
Mr M A Ellsmore	1	—

SMALL COMPANY PROVISIONS

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

Registered office:
6 Poole Hill
Bournemouth
Dorset
BH2 5PS

Signed on behalf of the directors



Director

Approved by the directors on 30.10.2004

THE TOWANS FREEHOLD COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 25TH MARCH 2004

	Note	2004 £	2003 £
TURNOVER		79,000	—
Administrative expenses		<u>721</u>	<u>427</u>
OPERATING PROFIT/(LOSS)	2	78,279	(427)
Interest receivable		<u>788</u>	<u>731</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		79,067	304
Tax on profit on ordinary activities		—	—
RETAINED PROFIT FOR THE FINANCIAL YEAR		79,067	304
Balance brought forward		<u>514</u>	<u>210</u>
Balance carried forward		<u>79,581</u>	<u>514</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

THE TOWANS FREEHOLD COMPANY LIMITED

BALANCE SHEET

25TH MARCH 2004

	Note	2004 £	2003 £
FIXED ASSETS			
Tangible assets	3	95,607	—
CURRENT ASSETS			
Debtors	4	333	2
Cash at bank		20	30,514
		<u>353</u>	<u>30,516</u>
CREDITORS: Amounts falling due within one year	5	<u>16,373</u>	<u>30,000</u>
NET CURRENT (LIABILITIES)/ASSETS		(16,020)	516
TOTAL ASSETS LESS CURRENT LIABILITIES		79,587	516
CAPITAL AND RESERVES			
Called-up equity share capital	7	6	2
Profit and loss account		<u>79,581</u>	<u>514</u>
SHAREHOLDERS' FUNDS	8	79,587	516

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

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

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 30.10.04, and are signed on their behalf by:


Director

THE TOWANS FREEHOLD COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 25TH MARCH 2004

1. ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2004 £	2003 £
Directors' emoluments	—	—

3. TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
Additions	95,607
At 25th March 2004	95,607
DEPRECIATION	—
NET BOOK VALUE	
At 25th March 2004	95,607
At 25th March 2003	—

4. DEBTORS

	2004 £	2003 £
Sundry debtors	333	2

THE TOWANS FREEHOLD COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 25TH MARCH 2004

5. CREDITORS: Amounts falling due within one year

	2004		2003	
	£	£	£	£
Sundry creditors	352		30,000	
Loan E Press	16,021		—	
		16,373		30,000

The loan from Mr Press carries interest at 8%.

6. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

7. SHARE CAPITAL**Authorised share capital:**

	2004	2003
	£	£
6 Ordinary shares of £1 each	6	6

Allotted, called up and fully paid:

	2004	2003
	No	No
	£	£
Ordinary shares of £1 each	6	2
	6	2

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2004	2003
	£	£
Profit for the financial year	79,067	304
New equity share capital subscribed	4	—
Net addition to funds	79,071	304
Opening shareholders' equity funds	516	212
Closing shareholders' equity funds	79,587	516

TOW002 - The Towans Freehold Company Limited
GENERAL LEDGER for the Trial Balance Accounts for the year 26/03/03 to 25/03/04
Sorted By 'As Entered (Document : Transaction)'

Printed on 22/10/04 at 10:35:13

Page: 1

Account 10.00, Members freehold contributions							
D/T	Doc	TrnPe	Date	DE Narrative	Debit	Credit	Ytd
JNL	3	22	125/03/04	Members freehold contributions 5 @ £15800		79,000.00	(79,000.00)
				YTD Balance		£79,000.00	
				Comparative YTD Balance		£0.00	

Account 270.00, Sundry expenses							
D/T	Doc	TrnPe	Date	DE Narrative	Debit	Credit	Ytd
BNK	2	8	125/03/04	Sundry expenses	60.00		60.00
BNK	2	9	125/03/04	ANN RET	15.00		75.00
JNL	3	30	125/03/04	co seal	31.73		106.73
JNL	3	32	125/03/04	sdv	6.00		112.73
YTD Balance					£112.73		
Comparative YTD Balance					£15.00		

Account 316.00, Bank charges							
D/T	Doc	TrnPe	Date	DE Narrative	Debit	Credit	Ytd
JNL	3	33	125/03/04	Bank charges	21.00		21.00
				YTD Balance	£21.00		
				Comparative YTD Balance		£0.00	

Account 321.00, Legal and professional fees							
D/T	Doc	TrnPe	Date	DE Narrative	Debit	Credit	Ytd
JNL	3	28	125/03/04	foxes	58.75		58.75
JNL	3	29	125/03/04	foxes	117.50		176.25
YTD Balance					£176.25		
Comparative YTD Balance					£352.50		

Account 330.00, Accountancy fees							
D/T	Doc	TrnPe	Date	DE Narrative	Debit	Credit	Ytd
BNK	2	10	125/03/04	Accountancy fees	58.75		58.75
A/P	4	1	125/03/04	Accountancy fees	352.50		411.25
				YTD Balance	£411.25		
				Comparative YTD Balance	£58.75		

Account 380.00, Bank interest receivable							
D/T	Doc	TrnPe	Date	DE Narrative	Debit	Credit	Ytd
BNK	2	1	125/03/04	Bank interest receivable		190.44	(190.44)
BNK	2	2	125/03/04	Bank interest receivable		192.77	(383.21)
BNK	2	3	125/03/04	Bank interest receivable		178.79	(562.00)
BNK	2	4	125/03/04	Bank interest receivable		183.27	(745.27)
BNK	2	5	125/03/04	Bank interest receivable		6.64	(751.91)
JNL	3	9	125/03/04	INTEREST - SOLICITORS		42.69	(794.60)
JNL	3	17	125/03/04	BAL REFUND ARMITAGE	6.73		(787.87)
				YTD Total	£6.73	£794.60	
				YTD Balance		£787.87	
				Comparative YTD Balance		£730.62	

Account 521.00, F'hold prop - Additions @ cost							
D/T	Doc	TrnPe	Date	DE Narrative	Debit	Credit	Ytd
BNK	2	14	125/03/04	PART COUNSEL FEES	1,880.00		1,880.00
BNK	2	15	125/03/04	LEGAL	2,350.00		4,230.00
BNK	2	18	125/03/04	F'hold prop - Additions @ cost	4,747.19		8,977.19
JNL	3	10	125/03/04	LEGAL	6,502.99		15,480.18
JNL	3	11	125/03/04	VALUER FEES	9,788.04		25,268.22
JNL	3	12	125/03/04	FREEHOLD	65,000.00		90,268.22
JNL	3	13	125/03/04	L'ORD LEGAL FEES	3,525.00		93,793.22
JNL	3	14	125/03/04	COUNSEL FEES	940.00		94,733.22
JNL	3	15	125/03/04	STAMP DUTY	650.00		95,383.22
JNL	3	18	125/03/04	DISB	224.00		95,607.22
				YTD Balance	£95,607.22		
				Comparative YTD Balance		£0.00	

Account 675.00, Other debtors							
D/T	Doc	TrnPe	Date	DE Narrative	Debit	Credit	Ytd
B/F	1	1	126/03/03	Other debtors	2.00		2.00
JNL	3	21	125/03/04	MONIES DUE FROM SOLICITOR	333.39		335.39

TOW002 - The Towans Freehold Company Limited
GENERAL LEDGER for the Trial Balance Accounts for the year 26/03/03 to 25/03/04
Sorted By 'As Entered (Document : Transaction)'

Printed on 22/10/04 at 10:35:13

Page: 2

JNL	3	26	125/03/04	shares	4.00		339.39	
JNL	3	31	125/03/04	share capital		6.00	333.39	
				YTD Total	£339.39	£6.00		
				YTD Balance	£333.39			
				Comparative YTD Balance	£2.00			
Account 725.00, Bank deposit account								
D/T	Doc	Trn	Pe	Date	DE Narrative	Debit	Credit	Ytd
B/F	1	2		126/03/03	Bank deposit account	30,514.47		30,514.47
BNK	2	21		125/03/04	Bank deposit account		30,494.47	20.00
					YTD Total	£30,514.47	£30,494.47	
					YTD Balance	£20.00		
					Comparative YTD Balance	£30,514.47		
Account 791.00, Corporation tax								
D/T	Doc	Trn	Pe	Date	DE Narrative	Debit	Credit	Ytd
B/F	1	3		126/03/03	Corporation tax		0.04	(0.04)
					YTD Balance		£0.04	
					Comparative YTD Balance		£0.04	
Account 811.00, Other creditors								
D/T	Doc	Trn	Pe	Date	DE Narrative	Debit	Credit	Ytd
B/F	1	4		126/03/03	Other creditors		30,000.00	(30,000.00)
BNK	2	6		125/03/04	CONT ARMITAGE		1,083.33	(31,083.33)
JNL	3	1		125/03/04	CONT PRESS		200.00	(31,283.33)
JNL	3	2		125/03/04	CONT ELLSMORE		9,800.00	(41,083.33)
JNL	3	3		125/03/04	CONT HARRIS		9,800.00	(50,883.33)
JNL	3	4		125/03/04	CONT ARMITAGE		10,000.00	(60,883.33)
JNL	3	5		125/03/04	CONT PRESS		19,600.00	(80,483.33)
JNL	3	6		125/03/04	CONT GUILD		9,800.00	(90,283.33)
JNL	3	7		125/03/04	CONT ARMITAGE		715.77	(90,999.10)
JNL	3	8		125/03/04	CONT PRESS		15,800.00	(106,799.10)
JNL	3	16		125/03/04	REFUND ARMITAGE	11,799.10		(95,000.00)
JNL	3	24		125/03/04	Other creditors	95,000.00		0.00
A/P	4	2		125/03/04	accy		352.50	(352.50)
					YTD Total	£106,799.10	£107,151.60	
					YTD Balance		£352.50	
					Comparative YTD Balance		£30,000.00	
Account 812.00, Loan E Press								
D/T	Doc	Trn	Pe	Date	DE Narrative	Debit	Credit	Ytd
JNL	3	23		125/03/04	Loan Press		16,000.00	(16,000.00)
JNL	3	34		125/03/04	Loan E Press bank charge fee		21.00	(16,021.00)
					YTD Balance		£16,021.00	
					Comparative YTD Balance		£0.00	
Account 900.00, Ordinary share capital brought forward								
D/T	Doc	Trn	Pe	Date	DE Narrative	Debit	Credit	Ytd
B/F	1	5		126/03/03	Ordinary share capital brought forward		2.00	(2.00)
					YTD Balance		£2.00	
					Comparative YTD Balance		£2.00	
Account 903.00, Issue of ordinary shares at par								
D/T	Doc	Trn	Pe	Date	DE Narrative	Debit	Credit	Ytd
JNL	3	25		125/03/04	Issue of ordinary shares at par		4.00	(4.00)
					YTD Balance		£4.00	
					Comparative YTD Balance		£0.00	
Account 930.00, Profit and loss account brought forward								
D/T	Doc	Trn	Pe	Date	DE Narrative	Debit	Credit	Ytd
B/F	1	6		126/03/03	Profit and loss account brought forward		210.06	(210.06)
B/F	1	7		126/03/03	Profit and loss account brought forward		304.37	(514.43)
					YTD Balance		£514.43	
					Comparative YTD Balance		£210.06	

TOW002 - The Towans Freehold Company Limited
GENERAL LEDGER for the Trial Balance Accounts for the year 26/03/03 to 25/03/04
Sorted By 'As Entered (Document : Transaction)'

Printed on 22/10/04 at 10:35:13

Page: 3

					Account 999.00, Suspense account			
D/T	Doc	TrnPe	Date	DE Narrative	Debit	Credit	Ytd	
BNK	2	7	125/03/04	RECD MARCH 03		605.13	(605.13)	
BNK	2	11	125/03/04	PD OCT 03	58.75		(546.38)	
BNK	2	12	125/03/04	PD OCT 03	117.50		(428.88)	
BNK	2	13	125/03/04	PD FEB 04	31.73		(397.15)	
BNK	2	16	125/03/04	TFR	6,500.00		6,102.85	
BNK	2	17	125/03/04	TFR	6,500.00		12,602.85	
BNK	2	19	125/03/04	TFR	10,010.79		22,613.64	
BNK	2	20	125/03/04	PD MAR 03	605.13		23,218.77	
JNL	3	19	125/03/04	Suspense account		22,677.40	541.37	
JNL	3	20	125/03/04	MONIES HELD BY SOLICITORS		333.39	207.98	
JNL	3	27	125/03/04	Suspense account		207.98	0.00	
YTD Total					£23,823.90	£23,823.90		
YTD Balance						£0.00		
Comparative YTD Balance						£0.00		