

COMPANY REGISTRATION NUMBER 4229607

THE TOWANS FREEHOLD COMPANY LIMITED
FINANCIAL STATEMENTS
FOR
25TH MARCH 2005



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

THE TOWANS FREEHOLD COMPANY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 25TH MARCH 2005

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 25th March 2005.

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 2005	At 26 March 2004
Mr E Press	1	1
Mr M A Ellsmore	<u>1</u>	<u>1</u>

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

E Press



Director

Approved by the directors on 30th January 2006.

THE TOWANS FREEHOLD COMPANY LIMITED
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 25TH MARCH 2005

	Note	2005 £	2004 £
TURNOVER		21,801	79,000
Administrative expenses		871	721
OPERATING SURPLUS	2	20,930	78,279
Interest receivable		98	788
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		21,028	79,067
Tax on surplus on ordinary activities		—	—
RETAINED SURPLUS FOR THE FINANCIAL YEAR		21,028	79,067
Balance brought forward		79,581	514
Balance carried forward		100,609	79,581

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 2005

	Note	2005 £	2004 £
FIXED ASSETS			
Tangible assets	3	101,898	95,607
CURRENT ASSETS			
Debtors	4	—	333
Cash at bank		729	20
		<u>729</u>	<u>353</u>
CREDITORS: Amounts falling due within one year	5	<u>2,012</u>	<u>16,373</u>
NET CURRENT LIABILITIES		<u>(1,283)</u>	<u>(16,020)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>100,615</u>	<u>79,587</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	6	6
Income and expenditure account		100,609	79,581
SHAREHOLDERS' FUNDS	8	<u>100,615</u>	<u>79,587</u>

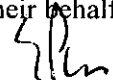
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2)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

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 surplus or deficiency 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 30th January 2006 and are signed on their behalf by:


MR E PRESS
Director

THE TOWANS FREEHOLD COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 25TH MARCH 2005

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 income and expenditure account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

2. OPERATING SURPLUS

Operating surplus is stated after charging:

	2005 £	2004 £
Directors' emoluments	—	—

3. TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
At 26th March 2004	95,607
Additions	6,291
At 25th March 2005	<u>101,898</u>
DEPRECIATION	
At 26th March 2004 and 25th March 2005	—
NET BOOK VALUE	
At 25th March 2005	<u>101,898</u>
At 25th March 2004	<u>95,607</u>

4. DEBTORS

	2005 £	2004 £
Sundry debtors	—	333

THE TOWANS FREEHOLD COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 25TH MARCH 2005

5. CREDITORS: Amounts falling due within one year

	2005		2004	
	£	£	£	£
Loan E Press	200		16,021	
Other creditors	<u>1,812</u>		<u>352</u>	
		<u>2,012</u>		<u>16,373</u>

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:**

	2005	2004
	£	£
6 Ordinary shares of £1 each	<u>6</u>	<u>6</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2005	2004
	£	£
Surplus for the financial year	21,028	79,067
New equity share capital subscribed	—	4
Net addition to shareholders' equity funds	<u>21,028</u>	<u>79,071</u>
Opening shareholders' equity funds	<u>79,587</u>	<u>516</u>
Closing shareholders' equity funds	<u>100,615</u>	<u>79,587</u>

THE TOWANS FREEHOLD COMPANY LIMITED
DETAILED INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 25TH MARCH 2005

	2005		2004
	£	£	£
TURNOVER			
Members freehold contributions	21,801		79,000
OVERHEADS			
Sundry expenses	183		113
Legal and professional fees	—		176
Accountancy fees	294		411
Bank charges	—		21
Loan interest	394		—
	<u>871</u>		<u>721</u>
OPERATING SURPLUS	20,930		78,279
Bank interest receivable	98		788
SURPLUS ON ORDINARY ACTIVITIES	<u>21,028</u>		<u>79,067</u>