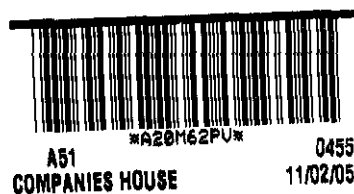


27 STOCKWELL ROAD MANAGEMENT COMPANY LIMITED

REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2004



Registered Number: 4420708

HOWELL SHEARS & CO
CHARTERED ACCOUNTANTS
EMSWORTH
HAMPSHIRE

27 STOCKWELL ROAD MANAGEMENT COMPANY LIMITED

**DIRECTORS' REPORT FOR THE YEAR ENDED
30 APRIL 2004**

The directors submit their report and accounts of the company for the year ended 30 April 2004.

PRINCIPAL ACTIVITY

The company was incorporated on 19 April 2002 for the purpose of owning the freehold interest of 27 Stockwell Road, London, SW9 and of maintaining the building and common areas of the property for the benefit of the members. The property is divided into four flats held on long leases and each of the members has a leasehold interest.

DIRECTORS AND THEIR INTERESTS

The directors who served during the period and their interest in the capital of the company were as follows:-

G Allison	£1
L Lopez	£1
C Forrest	£1
M Vincent	£1

Signed on behalf of the board



G T ALLISON
DIRECTOR

7 February 2005

27 STOCKWELL ROAD MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2004

		Period ended 30 April 2003	
	<u>Note</u>	£	£
TURNOVER	1	1,250	2,617
Administrative expenses		(1,250)	(2,617)
EXCESS OF INCOME OVER EXPENDITURE		NIL =====	NIL =====

The notes on page 4 form part of these accounts.

27 STOCKWELL ROAD MANAGEMENT COMPANY LIMITED

BALANCE SHEET
AS AT 30 APRIL 2004

	<u>Note</u>	£	£	<u>30 April 2003</u>
				£ £
<u>FIXED ASSETS</u>				
Freehold interest	2		4	4
 <u>CURRENT ASSETS</u>				
Debtors – management fees receivable		141	2,617	
 <u>CREDITORS</u>				
Amounts falling due within 1 year	3	<u>(141)</u>	<u>(2,617)</u>	
 NET CURRENT ASSETS			<u> - </u>	<u> - </u>
			4	4
			=====	=====
 <u>CAPITAL AND RESERVES</u>				
Called up share capital	4		<u> 4 </u>	<u> 4 </u>
			4	4
			=====	=====

For the year ended 30 April 2004 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No notice has been deposited under section 249B.2 in relation to these accounts. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the accounting period and of the excess of income over expenditure for the period in accordance with the requirements of Section 226 of the Act and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the company.


G T ALLISON
DIRECTOR

Approved by the board : 7 February 2005

The notes on page 4 form part of these accounts.

27 STOCKWELL ROAD MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2004

1 ACCOUNTING POLICIES

Basis of accounts

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents management fees receivable.

2 FIXED ASSETS

The freehold interest in 27 Stockwell Road, London SW9 is shown at cost, having been acquired in exchange for the issue of 4 ordinary shares of £1 each.

3 CREDITORS

	<u>30 April 2003</u>	
	£	£
Amounts falling due within 1 year:		
Accruals	141	-
Director's loan account	-	2,617
	====	=====

4 CALLED-UP SHARE CAPITAL

	<u>Ordinary shares of £1</u>	
Authorised, issued and fully paid	4	4
	====	=====

27 STOCKWELL ROAD MANAGEMENT COMPANY LIMITED

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2004**

	Period ended 30 April 2003	
	£	£
Management fees due from members	1,250	2,617
<u>Administration expenses</u>		
Buildings insurance	921	1,631
Repairs and maintenance	32	158
Company formation fees	-	813
Miscellaneous expenses	15	15
Accountancy fees	<u>282</u>	<u>-</u>
	(1,250)	(2,617)
	=====	=====
 EXCESS OF INCOME OVER EXPENDITURE	 NIL	 NIL
	=====	=====

**ACCOUNTANTS REPORT TO THE MEMBERS OF
27 STOCKWELL ROAD MANAGEMENT COMPANY LIMITED**

In accordance with instructions given to us we have prepared, without carrying out an audit, the annexed income and expenditure account for the year ended 30 April 2004 and balance sheet as at that date from the books, records, information and explanations supplied to us by the directors of 27 Stockwell Road Management Company Limited.



HOWELL SHEARS & CO
CHARTERED ACCOUNTANTS
The Old Flour Mill
Queen Street
Emsworth
Hants
PO10 7BT

7 February 2005