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Company Number: 4451821

KINGSLEY HOUSE (FREEHOLD) COMPANY LIMITED

REPORT AND ACCOUNTS

FOR THE PERIOD ENDED

31ST MAY 2003

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A39 0649
COMPANIES HOUSE 24/03/04

PRIDIE BREWSTER
CHARTERED ACCOUNTANTS
29-39 London Road
Twickenham
Middlesex
TW1 3SZ

16 March 2004

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MAY 2003

The directors have pleasure in presenting their report and the accounts of the company for the period ended 31st May 2003.

DATE OF INCORPORATION

The Company was incorporated on 30th May 2002 and these are the first Accounts of the Company.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was that of acting as the Freeholder of the property known as Kingsley House, Claremont Road, Surbiton, Surrey. 999 year Leases have been granted to the 28 lessees who participated in the purchase of this property. The remaining 2 lessees have 99 year Leases expiring on 24th June 2072. The management of the property is undertaken by Claremont Road Residents (Surbiton) Limited.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The following persons held office as Directors during the year:-

K H Davies (Appointed 30 May 2002)
Miss L M Smith (Appointed 30 May 2002)
Miss J M Smith (Appointed 26 February 2003)
J C Stevenson (Appointed 26 February 2003)

Each Director holds one share of £30 each in the Company.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company at the end of the period and of the surplus or deficit for the period then ended.

In preparing those accounts, the directors are required to select suitable accounting policies, as described on page5, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the accounts on the 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. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The accountants, Pridie Brewster, Chartered Accountants are willing to continue in office, and a motion for their re-appointment will be put before the Annual General Meeting.

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.

Signed by order of the directors



KENNETH HAROLD DAVIES
Company Secretary

Registered office:
29-39 London Road
Twickenham, Middlesex TW1 3SZ

16 March 2004

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KINGSLEY HOUSE (FREEHOLD) COMPANY LIMITED FOR THE PERIOD ENDED 31 MAY 2003

We have audited the accounts which comprise the Revenue Account, Balance Sheet and the related notes. These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Directors and the Auditors

The directors' responsibilities for preparing the Annual Report and the accounts in accordance with applicable United Kingdom law and Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

Basis of Audit Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 May 2003 and of the results of the company for the period then ended, and have been properly prepared in accordance with the Companies Act 1985.



29-39 London Road
Twickenham
Middlesex TW1 3SZ

PRIDIE BREWSTER
Chartered Accountants
& Registered Auditors

16 March 2004

BALANCE SHEET AS AT 31 MAY 2003

	Note	2003	
FIXED ASSETS			
TANGIBLE ASSETS			
Freehold interest in Kingsley House, Claremont Road, Surbiton, Surrey, subject to 30 Leases.			
At cost			217,148
CURRENT ASSETS			
Debtors	3	6,443	
Cash at bank		4,044	
		10,487	
CREDITORS: Amounts falling due within one year	4	3,369	
NET CURRENT ASSETS			7,118
TOTAL ASSETS LESS CURRENT LIABILITIES			224,266
CREDITORS: Amounts falling due after more than one year	5		223,426
NET ASSETS			£840
CAPITAL AND RESERVES			
Called-up equity share capital	7		840
Revenue Account			-
SHAREHOLDERS' FUNDS			£840

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

LOUISA SMITH - DIRECTOR

16 March 2004

The notes on pages 5 and 6 form part of these accounts.

REVENUE ACCOUNT FOR THE PERIOD ENDED 31 MAY 2003

	Note	2003
REVENUE		
Members' Contributions	5	3,934
Other Income - Gross Interest		234
		4,168
EXPENDITURE		
Administrative Costs	9	4,168
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-
Tax on profit on ordinary activities	8	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		-
Retained profit brought forward		-
RETAINED PROFIT CARRIED FORWARD		£NIL

The notes on pages 5 and 6 form part of these accounts.

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 MAY 2003

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

2. COMPARATIVE FIGURES

As these are the first Accounts of the Company, no comparative figures are available.

3. DEBTORS AND PREPAYMENTS

	2003
Amount owing on purchase of property	5,243
Members' contributions	1,200
	£6,443

4. CREDITORS: Amounts falling due within one year

Claremont Road Residents (Surbiton) Ltd	1,902
Formation costs	412
Management fees	100
Accountancy fees	940
Annual Return fee	15
	£3,369

5. CREDITORS – Amounts falling due after more than one year

Loans – Contributions from members	227,360
Less: Transfer to Revenue Account	3,934
	£223,426

The loans are interest-free with no fixed dates for repayment.

6. RELATED PARTY TRANSACTIONS

In common with the other members, each Director is a lessee of the Property and a contributor to the running costs of the company.

7. SHARE CAPITAL

Authorised share capital:

	2003
30 Ordinary shares of £30 each	£900

Allotted, called up and fully paid:

	2003
28 Ordinary shares of £30 each	£840

8. TAXATION

The company is a mutual trading Company within the definition of Section 486 ICTA 1988. There is no liability to tax on income other than investment income which is charged to Corporation Tax at a rate of 0%.

The Corporation tax charged on Investment Income for the year is £NIL.

9. ADMINISTRATIVE COSTS

	2003
Formation costs	1,490
Professional fees	970
Management fees	100
Accountancy fees	940
Printing, postage and stationery	389
Bank charges	49
Sundry expenses	215
Annual Return fee	15
	£4,168