

SOMERSET COURT RESIDENTS COMPANY LIMITED

REPORT AND ACCOUNTS

FOR THE PERIOD 4 JULY 2002 TO 31 DECEMBER 2003

Directors

Oscar Eduardo Della-Pasqua
Thomas Padraic Burke
Zoe Louise Tew
Gary Peter Hubrig
Stephen Paul Goodman
Frances Jane Tindall
Haydn William Evans
Ketan Buddhdev (resigned 11/02/2004)
Rafal Lukasz Lukawiecki (resigned 16/09/2003)

Secretary

Frances Jane Tindall

Registered Office

Flat 7, Somerset Court, 1 Somerset Road, Ealing,
London, W13 9PD

Registered number

04477310



SOMERSET COURT RESIDENTS COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the accounts for the period 4 July 2002 to 31 December 2003.

Principal activity and business review

The principal activity of the company is to undertake the management and administration of the property known as Somerset Court, 1 Somerset Road, Ealing, London, W13 9PD. The company is not intended to make a profit, and recharges expenses incurred to the occupiers of the property.

Dividends

The directors do not recommend the payment of a dividend.

Directors and their interests

The directors who served during the period and their interests in the company's issued ordinary share capital were as follows:

	Shareholding at 4/07/2002	Shareholding at 31/12/2003
Oscar Eduardo Della-Pasqua (appointed 15/07/2002)	-	1
Thomas Padraic Burke (appointed 15/07/2002)	-	1
Zoe Louise Tew (appointed 15/07/2002)	-	1
Gary Peter Hubrig (appointed 15/07/2002)	-	1
Stephen Paul Goodman (appointed 15/07/2002)	-	1
Frances Jane Tindall (appointed 04/07/2002)	-	1
Haydn William Evans (appointed 16/03/2004)	-	-
Rafal Lukasz Lukawiecki (appointed 15/07/2003 resigned 16/09/2003)	-	-
Ketan Buddhdev (appointed 04/07/2002 resigned 11/02/2004)	-	1

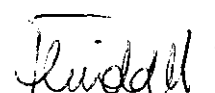
Directors' responsibilities

Directors are required by the Companies Act 1985 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 year and of the profit or loss for that period. It is also the directors' responsibility to maintain adequate accounting records, safeguard the assets of the company and take reasonable steps in preventing and detecting fraud and other irregularities.

The directors confirm that suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of the accounts on a going concern basis.

Registered office:

By order of the board

 Secretary

SOMERSET COURT RESIDENTS COMPANY LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 4 JULY 2002 TO 31 DECEMBER 2003**

	Notes	£
Turnover	2	22,400
Administrative expenses		(22,400)
Operating profit		<u>-</u>
Interest receivable		8
Interest paid		<u>-</u>
Profit on ordinary activities before taxation	3	8
Taxation on profit on ordinary activities	5	-
Profit on ordinary activities after taxation	12	<u><u>8</u></u>

The company's operation during the period continued unchanged; no operations were disposed of or acquired.

There were no recognised gains or losses other than the profit for the period.

SOMERSET COURT RESIDENTS COMPANY LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	£	£
Fixed assets			
Investment property	4		19,756
Current assets			
Debtors	5	1,701	
Cash at bank and in hand		2,365	
		4,066	
Creditors: Amounts falling due within one year	6	(76)	
Net current assets			3,990
Total assets less current liabilities			23,746
Creditors: Amounts falling due after more than one year	7		(23,730)
			16
Capital and reserves			
Called up share capital	8		8
Profit and loss account	9		8
Shareholders' funds	10		16

For the financial period 4 July 2002 to 31 December 2003, the company was entitled to exemption from audit under section 249(1) Companies Act 1985: and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities 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 period and of its profit or loss for the financial period in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the Company.

Signed on behalf of
The board of directors



Stephen Paul Goodman
Director

SOMERSET COURT RESIDENTS COMPANY LIMITED
NOTES TO THE ACCOUNTS – 4 JULY 2002 TO 31 DECEMBER 2003

1. **Accounting policies**

a) **Basis of accounting**

The accounts are prepared under the historical cost convention, and in accordance with applicable accounting standards.

b) **Taxation**

Corporation tax is provided on taxable profits at the current rate.

c) **Cash flow statement**

The company has taken advantage of the exemption permitted by FRS1, whereby a cash flow statement need not be prepared by a small company as defined by the Companies Act 1985.

d) **Investment property**

In accordance with SSAP 19, the company's property is held for long-term investment and is included in the balance sheet at directors' valuation which is considered not to be materially different from open market value. The surplus or deficit revaluation of such properties is transferred to the investment property revaluation reserve.

The freehold investment property is not amortised.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the financial statements may give a true and fair view.

2. **Turnover**

The turnover is attributable to the one principal activity of the company.

3. **Taxation**

U.K. corporation tax @10%

£

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4. **Investment property**

Freehold property at valuation

£

19,756

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The freehold property, namely Somerset Court was acquired by Somerset Court Residents Company Limited on 24 January 2003 for the purchase price of £19,756. The directors consider the current value to be a fair value of the freehold.

SOMERSET COURT RESIDENTS COMPANY LIMITED
NOTES TO THE ACCOUNTS – 4 JULY 2002 TO 31 DECEMBER 2003

5. Debtors

£

Prepayments	1,701
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6. Creditors: Amounts falling due within one year

£

Accruals	76
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7. Creditors: Amounts falling due after more than one year

£

Shareholders' loans	23,730
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The loans have no fixed date of repayment, are interest free and unsecured.

8. Called up share capital

£

Authorised:

8 ordinary shares of £1 each	8
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£

Allotted and issued:

1000 ordinary shares of £1 each	1,000
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9. Profit and loss account

£

Retained profit for the period	8
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As at 31 December 2003	8
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SOMERSET COURT RESIDENTS COMPANY LIMITED

NOTES TO THE ACCOUNTS – 4 JULY 2002 TO 31 DECEMBER 2003

13. Reconciliation of movements in shareholders' funds

	£
Profit for the financial period	8
Issue of ordinary shares	8
Closing shareholders' funds	16