

SOMERSET COURT RESIDENTS COMPANY LIMITED

SOMERSET COURT RESIDENTS COMPANY LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2004

Directors	Oscar Eduardo Della-Pasqua Thomas Padraic Burke Zoe Louise Tew Gary Peter Hubrig Stephen Paul Goodman Frances Jane Tindall Dominc Little Haydn Willim Evans
Secretary	Frances Jane Tindall
Registered Office	Flat 7, Somerset Court, 1 Somerset Road, Ealing, London, W13 9PD
Registered number	004477310
Bankers	National Westminster Bank Hammersmith Branch 22 King's Mall Hammersmith London W6 0QD



SOMERSET COURT RESIDENTS COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the accounts for the year ended 31 December 2004.

Principal activity and business review

The principal activity of the company continues to be 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. Turnover has decreased 88% to £2,671 (2003: £22,400), this is due to a reduction in the normal service charges.

Dividends

The directors do not recommend the payment of a dividend.

Directors and their interests

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

	<u>Shareholding at</u> <u>01.01.2004</u>	<u>Shareholding at</u> <u>31.12.04</u>
Oscar Eduardo Della-Pasqua	1	1
Thomas Padraic Burke	1	1
Zoe Louise Tew	1	1
Gary Peter Hubrig	1	1
Stephen Paul Goodman	1	1
Frances Jane Tindall	1	1
Dominic Little	1	1
Haydn William Evans	-	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 YEAR ENDED 31 DECEMBER 2004**

	Notes		4 July 2002 to 31 Dec 2003
		£	£
Turnover	2	2,671	22,400
Administrative expenses		(2,671)	(22,400)
Operating Profit		-	-
Interest receivable		49	8
Interest paid		-	-
Profit on ordinary activities before taxation		49	8
Taxation on profit on ordinary activities	3	5	-
Profit on ordinary activities after taxation	9	44	8

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 year.

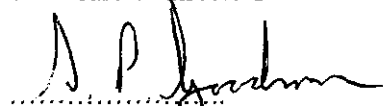
SOMERSET COURT RESIDENTS COMPANY LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004	2003
		£	£
Fixed assets			
Investment property	4	19,756	19,756
Current assets			
Debtors	5	2,424	1,701
Cash at bank and in hand		1,792	2,365
		4,216	4,066
Creditors: Amounts falling due within one year	6	(182)	(76)
Net current assets		4,034	3,990
Total assets less current liabilities			
		23,790	23,746
Creditors: Amounts falling due after more than one year	7	(23,730)	(23,730)
		60	16
Capital and reserves			
Called up share capital	8	8	8
Profit and loss account	9	52	8
Shareholders' funds	10	60	16

For the year ended 31 December 2004, 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 – YEAR ENDED 31 DECEMBER 2004

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

	2004 £	2003 £
U.K corporation tax 2004 @10% (2003: 10%)	5	-

4. Investment property

	2004 £	2003 £
Freehold property at valuation	19,756	19,756

The freehold property, 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 – YEAR ENDED 31 DECEMBER 2004

5. Debtors

	2004 £	2003 £
Prepayments	1,753	1,701
Accrued service charges	671	-
	<u>2,424</u>	<u>1,701</u>

6. Creditors: Amounts falling due within one year

	2004 £	2003 £
Accruals	177	76
Corporation tax payable	5	-
	<u>182</u>	<u>76</u>

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

	2004 £	2003 £
Shareholders' loans	<u>23,730</u>	<u>23,730</u>

The loans have no fixed date of repayment, are interest free and unsecured.

8. Called up share capital

	2004 £	2003 £
Allotted and issued:		
8 ordinary shares of £1 each	<u>8</u>	<u>8</u>
		£
Authorised:		
1000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

9. Profit and loss account

	£
As at 1 January 2004	8
Retained profit for the year	44
	<u>52</u>
As at 31 December 2004	<u>52</u>

SOMERSET COURT RESIDENTS COMPANY LIMITED

NOTES TO THE ACCOUNTS – YEAR ENDED 31 DECEMBER 2004

10. Reconciliation of movements in shareholders' funds

	2004	2003
	£	£
Profit for the financial year	44	8
Opening shareholders' funds	16	-
Issue of ordinary shares	-	8
Closing shareholders' funds	<u>60</u>	<u>16</u>

SOMERSET COURT RESIDENTS COMPANY LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2004**

	2004		2003	
	£	£	£	£
Turnover				
Service charges receivable				
- normal service charge		2,671		22,400
		2,671		22,400
Less: Administrative expenses				
Repairs, renewals and maintenance	67		17,172	
Gardening	705		859	
Electricity	81		38	
Insurance	1,701		4,292	
Stationery & postage	9		-	
Bank charges	92		25	
Sundries	15		15	
		2,671		22,400
Operating profit		-		-
Interest receivable		49		8
Interest paid		-		-
Profit on ordinary activities before taxation		49		8

SOMERSET COURT RESIDENTS COMPANY LIMITED

**SUMMARY OF SERVICE CHARGES AND ALLOCATION OF EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2004**

	%	Share of total expenditure	Service charges for year	Sinking fund charges for the year	Surplus of expenditure for year
Flat 1	12.5	334	334	-	-
Flat 2	12.5	334	334	-	-
Flat 3	12.5	334	334	-	-
Flat 4	12.5	334	334	-	-
Flat 5	12.5	334	334	-	-
Flat 6	12.5	334	334	-	-
Flat 7	12.5	334	334	-	-
Flat 8	12.5	333	333	-	-
		<u>2,671</u>	<u>2,671</u>	<u>-</u>	<u>-</u>