

Company Number: 04477521

PIRAN HEIGHTS MANAGEMENT COMPANY LIMITED

(A Company Limited by Guarantee)

REPORT AND ACCOUNTS

31 DECEMBER 2004


Clement Keys
CHARTERED ACCOUNTANTS



PIRAN HEIGHTS MANAGEMENT COMPANY LIMITED

(A Company Limited by Guarantee)

DIRECTORS' REPORT

31 DECEMBER 2004

The directors present their report and financial statements for the year ended 31 December 2004.

Directors responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing those accounts, the directors are required to

- a select suitable accounting policies and then apply them consistently;
- b make judgements and estimates that are reasonable and prudent;
- c prepare the financial statements 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 ensure that the financial statements comply with the Companies Act 1985. They 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.

Company Activities

The company holds the freehold title to a block of flats at Piran Heights, Upton, Bude, Cornwall. It provides the legal framework for the management of those flats.

Prior year adjustment

The collection of service charges and the payment of costs relating to the same are controlled by the directors who operate all transactions through a specially designated trust account. In the first period of accounts these transactions were reflected in the accounts of the company. The directors are now of the opinion that it would be more appropriate if the transactions were to be recorded in a separate set of service charge statements. Accordingly a prior year adjustment has been made to remove the previously recorded transactions and the prior year comparative figures reflect this adjustment.

Income and expenditure account

In light of the above, the company was dormant throughout the financial year, therefore, no income and expenditure account is attached.

PIRAN HEIGHTS MANAGEMENT COMPANY LIMITED

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DIRECTORS' REPORT (Continued)

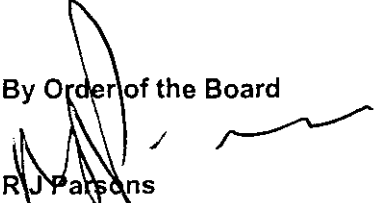
31 DECEMBER 2004

Directors

D J Watkins - resigned 5 April 2004
M D Bishop - appointed 5 April 2004
R J Parsons - appointed 5 April 2004
R E Skinner - appointed 5 April 2004
J S Ricketts - appointed 27 March 2005

19 September 2005

By Order of the Board


R J Parsons
Secretary

PIRAN HEIGHTS MANAGEMENT COMPANY LIMITED

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BALANCE SHEET

31 DECEMBER 2004

	Note	2004 £	2003 (as restated) £
Current assets			
Cash		Nil	Nil
Reserves	1	Nil	Nil

The company was dormant throughout the financial period.

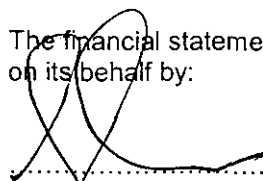
For the year ended 31 December 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

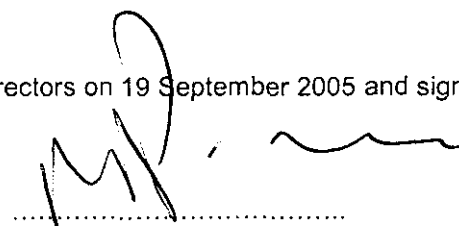
The directors acknowledge their responsibilities for:

- (1) ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (2) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period, and of its income or expenditure for the financial year, in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the board of directors on 19 September 2005 and signed on its behalf by:


.....
M D Bishop

Director


.....
R J Parsons

Director

The notes on page 4 form part of these financial statements.

PIRAN HEIGHTS MANAGEMENT COMPANY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2004

1. Members Guarantee

The Company is limited by guarantee. Each member of the company undertakes to contribute a sum, not exceeding £1, to the Company's assets if it should be wound up while they are a member or within one year after ceasing to be a member.

The members of the company are represented by the owners of the long leasehold interests in the flats at Piran Heights, Upton, Bude, Cornwall.

2. Prior year adjustment

The collection of service charges and the payment of costs relating to the same are controlled by the directors who operate all transactions through a specially designated trust account. In the first period of accounts these transactions were reflected in the accounts of the company. The directors are now of the opinion that it would be more appropriate if the transactions were to be recorded in a separate set of service charge statements. Accordingly a prior year adjustment has been made to remove the previously recorded transactions and the prior year comparative figures reflect this adjustment.