

Registered Number: 04049563

In England and Wales

REGENCY COURT MANAGEMENT (BRADFORD) LTD

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2004

A COMPANY LIMITED BY GUARANTEE



REGENCY COURT MANAGEMENT (BRADFORD) LTD

A COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

DIRECTORS:

R. Cunliffe Esq.
Ms. S. Hardcastle
S. Keating Esq.
S.G. Scott Esq.
J.A. Stewart Esq.
A. Mettas Esq.
Mrs. P.M. Wanley

COMPANY SECRETARY: D.M. Harris Esq.

REGISTERED OFFICE:

CPM House
Essex Road
Hoddesdon
Hertfordshire
EN11 0DR

REGISTERED NUMBER: 04049563 {England and Wales}

AUDITORS:

Thomas David
Chartered Accountants and
Registered Auditors
Mercer House
10 Watermark Way
Hertford
Hertfordshire SG13 7TZ

REGENCY COURT MANAGEMENT (BRADFORD) LTD

A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS

The Directors present their report with the financial statements of the company for the year ended 31st December 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review consisted of the management and administration, on a non profit making basis, of the communal areas relating to the development on behalf of the property owners, lessees or tenants.

DIRECTORS

The Directors in office in the year were as follows:

R. Cunliffe Esq. {App. 30.11.04}
Ms. S. Hardcastle
S. Keating Esq.
S.G. Scott Esq.
J.A. Steward Esq.
B. Mettas Esq. {App. 30.11.04}
Mrs. P.M. Wanley
A.H. Cruden Esq. {Res. 9.5.04}
D.M. Harris Esq. {Res. 1.10.04}
S. Lambe Esq. {Res. 22.9.04}
J.P.A.S. Wilkinson Esq. {Res. 14.8.04}

The Company is limited by guarantee and has no share capital. The liability of each Member is limited to £1.

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 the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 to ensure that the financial statements comply with the Companies Act. 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.

REGENCY COURT MANAGEMENT (BRADFORD) LTD

A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS

(CONTINUED)

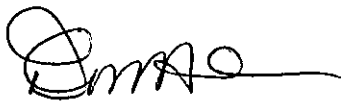
AUDITORS

The Auditors, Thomas David, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

SMALL COMPANY EXEMPTIONS

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on Behalf of
The Board of Directors



..... x
Company Secretary/Director

Approved by the Board on... 4/11/05

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF REGENCY COURT
MANAGEMENT (BRADFORD) LTD
A COMPANY LIMITED BY GUARANTEE**

We have audited the financial statements of Regency Court Management (Bradford) Ltd for the year ended 31st December 2004 on pages five to eight. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and 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 directors and auditors

As described on page two, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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

We report to you our opinion as to whether the financial statements 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 Report of the Directors is not consistent with the financial statements, 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 Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31st December 2004 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Thomas David,
Chartered Accountants
and Registered Auditors,
Mercer House,
10 Watermark Way,
Hertford, Herts.



Dated:

9.11.05

REGENCY COURT MANAGEMENT (BRADFORD) LTDA COMPANY LIMITED BY GUARANTEEINCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2004

	Notes	2004	2003
		£	£
<u>TURNOVER</u>	1	106,430	97,562
Adjustment to Arrears	9	-	(241)
		-----	-----
		106,430	97,321
Administrative Expenses		(125,149)	(98,478)
		-----	-----
<u>OPERATING SURPLUS / (DEFICIT)</u>		(18,719)	(1,157)
Interest Payable and Bank Charges		(107)	(164)
Interest Receivable		167	-
		-----	-----
<u>SURPLUS/(DEFICIT) ON ORDINARY</u>			
ACTIVITIES before Taxation	8	(18,659)	(1,321)
<u>TAXATION</u>			
Corporation Tax		-	-
		-----	-----
		(18,659)	(1,321)
<u>RESERVES brought forward</u>		23,568	24,889
		-----	-----
<u>RESERVES carried forward</u>		<u>£4,909</u>	<u>£23,568</u>

The notes form a part of these financial statements.

REGENCY COURT MANAGEMENT (BRADFORD) LTDA COMPANY LIMITED BY GUARANTEEBALANCE SHEET AT 31ST DECEMBER 2004

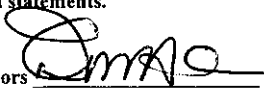
	Notes	2004	2003
		£	£
<u>CURRENT ASSETS</u>			
Debtors	2	21,542	17,553
Prepaid Expenses	3	102	1,647
Cash at Bank		27,222	17,652
		<u>48,866</u>	<u>36,852</u>
<u>Deduct: CREDITORS</u>			
amounts falling due within one year			
Creditors	4	2,743	2,994
Creditors Control A/c	5	4,948	-
Accrued Expenses	6	3,966	10,290
		<u>11,657</u>	<u>13,284</u>
<u>TOTAL NET ASSETS</u>		<u>£37,209</u>	<u>£23,568</u>

Represented by:-

		£	£
<u>RESERVE FUNDS FOR MAJOR WORKS</u>	7	32,300	-
<u>INCOME & EXPENDITURE ACCOUNT</u>		4,909	23,568
		<u>£37,209</u>	<u>£23,568</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

The notes form a part of these financial statements.

Signed on behalf of the Board of Directors  Director X

These accounts were approved by the Board of Directors on 4/11/05 .

REGENCY COURT MANAGEMENT (BRADFORD) LTD

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2004

1. ACCOUNTING POLICIES

Basis of Accounting

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

Turnover

Turnover represents Maintenance Charges Receivable in respect of communal expenditure in the ordinary course of business. Value Added Tax is not charged thereon.

2. <u>DEBTORS:</u>	<u>2004</u>	<u>2003</u>
(Amounts falling due to the Company within one year)		
	£	£
Maintenance Charges in Arrear	21,542	17,020
Sundry Debtors	-	533
	<u>£21,542</u>	<u>£17,553</u>
3. <u>PREPAID EXPENSES:</u>	<u>2004</u>	<u>2003</u>
(Amounts that have been paid for but are in respect of the next Accounting Period)		
	£	£
Insurance Premiums	102	1,647
	<u>£102</u>	<u>£1,647</u>
4. <u>CREDITORS:</u>	<u>2004</u>	<u>2003</u>
(Amounts falling due by the Company within one year)		
	£	£
Maintenance Charges in Advance	2,743	2,984
Corporation Tax	-	10
	<u>£2,743</u>	<u>£2,994</u>

REGENCY COURT MANAGEMENT (BRADFORD) LTDA COMPANY LIMITED BY GUARANTEENOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2004

5. CREDITORS CONTROL ACCOUNT:	2004	2003
(Amounts owed by the Company for expenses incurred during the Current Accounting Period but not yet paid for)		
	£	£
Cleaning, Gardening & Maintenance	4,335	-
Electricity	52	-
Fire Alarm Maintenance	57	-
Door Entry/Security/Aerial	504	-
	-----	-----
	£4,948	£Nil
	=====	=====
6. ACCRUED EXPENSES:	2004	2003
(Amounts owed by the Company for expenses incurred during the Current Accounting Period but not yet received)		
	£	£
Communal Electricity Charges	542	270
Cleaning, Garden Maintenance & Repairs	1,301	5,638
Door Entry/Security/Aerial	-	334
Managing Agents Fees	-	(275)
Audit and Accountancy Fees	962	962
Legal and Debt Collection Expenses	1,161	1,567
Sundry Expenses	-	34
Health & Safety Report	-	1,087
Fire Alarm Maintenance	-	673
	-----	-----
	£3,966	£10,290
	=====	=====
7. RESERVE FUND FOR MAJOR WORKS	2004	2003
	£	£
Reserve Fund brought forward	-	-
Transfer to funds during the year	32,300	-
Funds (utilised) during the year	-	-
	-----	-----
	£32,300	£Nil
	=====	=====
8. SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES	2004	2003
The Surplus/ (Deficit) on ordinary activities before taxation is stated after (charging) crediting the following:-	£	£
Auditors Remuneration	(262)	(176)
Bank Charges and Interest Paid	(107)	(164)
Interest Received	167	-
9. ADJUSTMENT TO ARREARS		

This represents an adjustment to the Maintenance Charges Receivable, Arrears of Maintenance Charges collectable from residents and Debt Collection Charges Recoverable for previous accounting periods.

REGENCY COURT MANAGEMENT (BRADFORD) LTDA COMPANY LIMITED BY GUARANTEEINCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2004

	<u>2004</u>		<u>2003</u>	
	£	£	£	£
INCOME				
Maintenance Charges Receivable		101,472		97,562
Completion Money Received		6,349		-
Balance of Funds Received		(1,391)		-
		106,430		97,562
Bank Interest Received Gross	167		-	
Corporation Tax	-		-	
		167		-
Interest Received Net of Tax Deducted		-		-
TOTAL INCOME		106,597		97,562
Deduct: EXPENDITURE				
Insurance Premiums	21,086		15,192	
Communal Electricity Charges	2,019		1,701	
Cleaning, Garden Maintenance & Repairs	12,701		23,270	
Decoration	34,865		27,000	
Door Entry/Security/Aerial	1,796		3,101	
Managing Agents Fees	13,222		13,222	
Audit and Accountancy Fees	962		958	
Legal and Debt Collection Expenses	797		994	
Bank Charges and Interest	107		164	
Sundry Expenses	300		886	
Health & Safety Report	-		1,087	
Fire Alarm Maintenance	5,101		4,747	
Roof Repairs	-		6,320	
Reserve Fund for Major Works (See Note 7)	32,300		-	
		125,256		98,642
EXCESS OF INCOME / (EXPENDITURE) FOR YEAR		(18,659)		(1,080)
Adjustment to Arrears		-		(241)
CARRIED TO INCOME & EXPENDITURE ACCOUNT		(£18,659)		(£1,321)

This page does not form part of the statutory financial statements.