

Company No. 03533779

ST.CATHERINE'S HOUSE (WETHERED PARK) LIMITED

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2004

INDEX

Page

1	Company Information
2	Report of the Directors
3	Balance Sheet
4	Income and Expenditure Account
5	Notes to the Accounts

The following pages do not form part of the statutory accounts

Appendix 1	Auditors Report on Service Charge Statement
Appendix 2	Service Charge Statement
Appendix 3	Notes



ST.CATHERINE'S HOUSE (WETHERED PARK) LIMITED

COMPANY INFORMATION

31ST DECEMBER 2004.

INCORPORATED 24th of March 1998 in England

NUMBER 03533779

DIRECTORS Mr.T.Burke
Mrs.D.Thomas

SECRETARY Simmons & Sons

REGISTERED OFFICE 1 High Street
Marlow
Bucks
SL7 1AX

ACCOUNTANTS JOHN NEEDHAM & CO.
Shefford Business Centre
71 Hitchin Road
Shefford
Beds SG17 5JB

ST.CATHERINE'S HOUSE (WETHERED PARK) LIMITED**REPORT OF THE DIRECTORS****31ST DECEMBER 2004.**

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

PRINCIPAL ACTIVITY

The principal activity of the Company throughout the year was that of property management on behalf of the members.

DIRECTORS

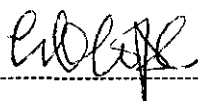
The directors of the company during the year and their interests in the shares of the Company as recorded in the register of directors' interests were as follows :-

	<u>2004</u>	<u>2003</u>
Mr.T.Burke	1	1
Mrs.D.Thomas	1	1

SMALL COMPANY EXEMPTIONS

This report is 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:



Secretary

Approved by the Board

ST.CATHERINE'S HOUSE (WETHERED PARK) LIMITED**BALANCE SHEET AS AT 31ST DECEMBER 2004**

	Note	<u>2004</u>	<u>2003</u>
<u>CURRENT ASSETS</u>			
Service Charge Debtors	4	-	210
Sundry Debtors and Prepaid Expenditure		100	96
Deficit to be recovered from Members		1,000	-
Cash at Bank		<u>2,867</u>	<u>4,216</u>
		3,967	4,522
<u>CREDITORS: amounts falling due within one year</u>			
Accrued Expenditure		545	1,818
Tax		<u>39</u>	<u>18</u>
		<u>584</u>	<u>1,836</u>
<u>NET ASSETS</u>		<u><u>£3,383</u></u>	<u><u>£2,686</u></u>
<u>CAPITAL AND RESERVES</u>			
Issued Share Capital	5	8	8
Funds for longer term maintenance	6	<u>3,375</u>	<u>2,678</u>
		<u><u>3,383</u></u>	<u><u>2,686</u></u>

ST.CATHERINE'S HOUSE (WETHERED PARK) LIMITED**BALANCE SHEET (CONT.) AS AT 31ST DECEMBER 2004****DIRECTORS STATEMENT**

The directors consider that for the year ended 31st December 2004 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 its surplus and deficit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements on pages 3 to 5 were approved by the board of directors and signed on its behalf by:-



Director

Date 18 March 2005

Approved by the board:

ST.CATHERINE'S HOUSE (WETHERED PARK) LIMITED**INCOME AND EXPENDITURE ACCOUNT**
FOR THE YEAR ENDED 31ST DECEMBER 2004

	Note	2004 £	2003 £
Service Charge Income	2	6,946	6,368
Maintenance and Administrative Expenses		<u>(7,080)</u>	<u>(5,667)</u>
SURPLUS/(DEFICIT) BEFORE DEPOSIT INTEREST REC'D		(134)	701
Gross Interest Receivable on Deposits		<u>61</u>	<u>31</u>
SURPLUS/(DEFICIT) BEFORE TAXATION		(73)	732
Tax on Interest Receivable	3	<u>(21)</u>	<u>(11)</u>
SURPLUS/(DEFICIT) AFTER TAXATION		(94)	721
Transfer from/(to) Fund for longer term maintenance		<u>(906)</u>	<u>169</u>
		(1,000)	890
Deficit brought forward no longer to be collected from Members		-	(890)
Surplus/(Deficit), to be distributed/(recovered)		<u><u>(1,000)</u></u>	<u><u>-</u></u>

Movements in reserves are shown in the notes to the financial statements.

ST.CATHERINE'S HOUSE (WETHERED PARK) LIMITED

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

1. Accounting Policies

a. Convention

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

b. Income

Income represents the amount receivable from residents in respect of levies made to recover operating costs.

2. Income

In the opinion of the directors all of the current and preceding years income were attributed to U.K. activities.

3. Taxation

The company operates on a mutual trading basis and is not liable to Corporation Tax.

Funds held by the company on behalf of the residents are deemed to be a trust under Section 42 of the Landlord & Tenant Act 1987 and liable to taxation of 34%/40% on interest received.

Trust Tax on interest receivable for the year is	<u>£21</u>	(2003 - £11)
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4. Service Charge Debtors

Amounts owing to the Company in respect of Service Charges	<u>£0</u>	(2003 - £210)
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5. Share Capital

Authorised Share Capital	8 Ordinary Shares of £1 each - £8	(2003 - £8)
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Issued and Fully paid Share Capital	8 Ordinary Shares of £1 each - £8	(2003 - £8)
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6. Movements on Reserve Fund for Longer Term Maintenance

The Reserve Fund for Longer Term Maintenance has been established to provide adequate funds to meet the costs of planned maintenance by reference to a five year rolling plan.

Balance, brought forward	2,679
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Add:	Transfer from expenditure account	1,000	
	Interest received (net of tax)	<u>40</u>	
		1,040	

Less:	Transfer to expenditure account to meet deficit	<u>(134)</u>	906
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Less:	Prior year debt, met from reserves	(211)
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Balance, carried forward	<u><u>£3,375</u></u>
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7. Land and Buildings

The freehold title has been transferred to St. Catherine's House (Wethered Park) Limited during the year for Nil consideration.