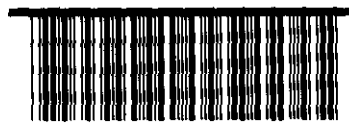


TOWNEND COURT LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 OCTOBER 2004**

Company Registration No 2752819



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TOWNEND COURT LIMITED

COMPANY INFORMATION

Directors	M.J.Clement
	E.P.Moody
	R.M.McGrath
	M.Vivian
	A.L.Campbell
Secretary	P.Stafford
Company Number	2752819
Registered Office	45 Townend Court Station Approach Great Missenden Buckinghamshire HP16 9AZ

TOWNEND COURT LIMITED

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***The following page does not form part of the
statutory financial statements***

Detailed profit and loss account	8
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TOWNEND COURT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2004

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

Principal activities

The principal activity of the company in the year under review continues to be that of maintenance and insurance of Townend Court, Station Approach, Great Missenden, Buckinghamshire.

Directors

The following directors have held office since November 2003

M.J.Clement

M.Vivian

R.M.McGrath

A.L.Campbell

E.P.Moody

Directors' interests

The director's interests in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	31 October 2004	1 November 2003
M.J.Clement	1	1
M.Vivian	1	1
R.M.McGrath	1	1
A.L.Campbell	1	1
E.P.Moody	1	1

TOWNEND COURT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 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 of the company for that period. In preparing those financial statements, the directors are required to;

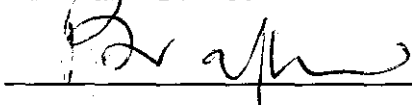
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention of fraud and other irregularities.

Small company exemptions

This report has been prepared in accordance with the special provisions of ParV11 of the Companies Act 1985 relating to small companies.

On behalf of the board



P.Stafford
Secretary

TOWNEND COURT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2004

		2004	2003
	Notes	£	£
Turnover		3240	3240
Administrative expenses		(2671)	(5805)
Operating profit/loss		569	(2565)
Other interest receivable and similar income		30	70
Profit/loss on ordinary activities		599	(2495)
Tax on profit on ordinary activities	2	-	-
Profit/loss on ordinary activities after taxation		599	(2495)
Retained profit brought forward		4071	6566
Retained profit carried forward		4670	4071

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

TOWNEND COURT LIMITED

BALANCE SHEET AS AT 31 OCTOBER 2004

	Notes	£	2004 £	£	2003 £
Current Assets					
Debtors	3	746		677	
Cash at bank and in hand		3930		3400	
		<u>4676</u>	<i>includes 7.16 cash in hand</i>	<u>4077</u>	
Creditors: amounts falling due within one year	4	—		—	
Total assets less current liabilities			4676		4077
Capital and reserves					
Called up share capital	5		6		6
Profit and loss account			4670		4071
			<u>—</u>		<u>—</u>
Shareholders' funds equity interests	6		4676		4077

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibility for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair state of the affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

TOWNEND COURT LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2004 (continued)

These financial statements have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on _____

M. Vivian

M. Vivian
Director

R. M. McGrath

R.M. McGrath
Director

TOWNEND COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2004

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1. Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents the total amount receivable by the Company in ground rents and service charges in order to meet the charges incurred in the maintenance of Townend Court, Station Approach, Great Missenden, Buckinghamshire.

2 Taxation

There is no liability to corporation tax in the year.

3 Debtors	2004	2003
	£	£
Prepayments	746	677
4 Creditors : amounts falling due within one year	2004	2003
	£	£
Accruals	0	0
5 Share capital	2004	2003
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
6 Ordinary shares of £1 each	6	6
6 Reconciliation of movement in shareholders' funds	2004	2003
	£	£
Profit / loss for the financial year	599	(2495)
Opening shareholders' funds	<u>4077</u>	<u>6572</u>
Closing shareholders' funds	4676	4077

TOWNEND COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2004

7 Directors and employees

There were no employees of the Company and the directors received no remuneration from the Company.

8 Freehold property

The freehold of the property was transferred to the Company on 4th January 1993 in consideration of £3000 paid to the vendor by the six lessees in equal shares.

The cost of the freehold interest has not been included in the balance sheet as, in the opinion of the directors, it does not represent an asset which is likely to be realised.

TOWNEND COURT LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2004

	2004		2003	
	£	£	£	£
Ground rents receivable		300		300
Service charges receivable		<u>2940</u>		<u>2940</u>
		3240		3240
Administrative expenses				
Insurance	924		817	
Electricity	41		61	
Garden maintenance	637		520	
Property repairs and maintenance	831		4200	
Window cleaning	200		185	
Printing ,postage and stationery	5		0	
Accountancy fees	0		9	
Bank charges	3		8	
Sundry expenses	30		15	
		(2671)		(5805)
Operating income/expenditure		569		(2565)
Interest received		30		70
Net income/expenditure		599		(2495)