

TOWNEND COURT LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2003

Company Registration No. 2752819



TOWNEND COURT LIMITED

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TOWNEND COURT LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2003

The directors present their report and financial statements for the year ended 31 October 2003

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 1 2002

M.J.Clement

M.Evans

A.E.Harrison

M.Vivian

R.M.McGrath (Appointed 23 July 2003)

P.Stafford (Resigned 23 July 2003)

A.L.Campbell

Director's interests

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

	Ordinary shares of £1 each	
	31 October 2003	1 November 2002
M.J.Clement	1	1
M.Evans	1	1
A.E.Harrison	1	1
M.Vivian	1	1
R.M.McGrath	1	-
A.L.Campbell	1	1
P.Stafford	-	1

TOWNEND COURT LIMITED

DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2003

Director's 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 profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

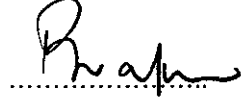
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Small company exemptions

This report has been prepared in accordance with the special provisions of Part V11 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 2003

		2003	2002
	Notes	£	£
Turnover		3240	3240
Administrative expenses		(5805)	(2531)
Operating profit/loss		<u>(2565)</u>	<u>709</u>
Other interest receivable and similar Income		70	22
Profit/loss on ordinary activities before taxation		(2495)	1239
Tax on profit on ordinary activities	2	-	-
Profit/loss on ordinary activities after taxation		<u>(2495)</u>	<u>1239</u>
Retained profit brought forward		6566	5327
Retained profit carried forward		<u>4071</u>	<u>6566</u>

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 2003

	Notes	2003 £	£	2002 £	£
Current Assets					
Debtors	3	677		592	
Cash at bank and in hand		3400		6391	
		<u>4077</u>		<u>6983</u>	
Creditors: amounts falling due within one year	4	—		(411)	
Total assets less current Liabilities		4077		6572	
		<u> </u>		<u> </u>	
Capital and reserves					
Called up share capital	5	6		6	
Profit and loss account		4071		6566	
Shareholders' funds-equity interests	6	4077		6572	
		<u> </u>		<u> </u>	

In preparing these financial statements:

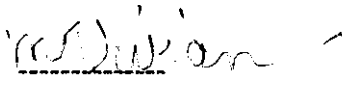
- (a) The directors are of the opinion that the company is entitled to the exemption From audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (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 view of the state of 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.

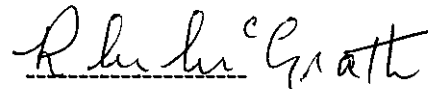
TOWNEND COURT LIMITED

BALANCE SHEET
AS AT 31 OCTOBER 2003 (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 4.6.04


M. Vivian
Director


R.M. McGrath
Director

TOWNEND COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER

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 Town End Court, Station Approach, Great Missenden, Buckinghamshire.

2 Taxation

There is no liability to corporation tax in the year.

3 Debtors	2003	2002
	£	£
Prepayments	677	592
	<hr/>	<hr/>
4 Creditors : amounts falling due within one year	2003	2002
	£	£
Accruals	0	411
5 Share capital	2003	2002
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid		
6 Ordinary shares of £1 each	6	
6 Reconciliation of movements in shareholders' funds	2003	2002
	£	£
Profit/ loss for the financial year	(2495)	1239
Opening shareholders' funds	<u>6572</u>	<u>5333</u>
Closing shareholders' funds	4077	6572

TOWNEND COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2003

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 2003

	2003	2002
	£	£
Ground rents receivable	300	300
Service charges receivable	2940	2940
	<u>3240</u>	<u>3240</u>
Administrative expenses		
Insurance	817	788
Electricity	61	33
Garden maintenance	520	544
Property repairs and maintenance	4200	-
Window cleaning	175	185
Printing, postage and stationery	0	7
Accountancy fees	9	411
Bank charges	8	43
Sundry expenses	15	12
	<u> </u>	<u> </u>
	(5805)	(2023)
Operating income/expenditure	(2565)	1217
Interest received	<u>70</u>	<u>22</u>
Net income/expenditure	<u>(2495)</u>	<u>1239</u>