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REPORT OF THE DIRECTORS AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 24TH JUNE 2004

FOR

29 SUSSEX SQUARE MANAGEMENT LTD



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FOR THE YEAR ENDED 24TH JUNE 2004

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29 SUSSEX SQUARE MANAGEMENT LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 24TH JUNE 2004

DIRECTORS:

P Dickinson
P Seddon
Ms L Hill

SECRETARY:

P Seddon

REGISTERED OFFICE:

31 High Street
Shoreham By sea
West Sussex
BN43 5DD

REGISTERED NUMBER:

3372336 (England and Wales)

ACCOUNTANTS:

Peter Jarman & Company
31 High Street
Shoreham by Sea
West Sussex
BN43 5DD

29 SUSSEX SQUARE MANAGEMENT LTD

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 24TH JUNE 2004

The directors present their report with the financial statements of the company for the year ended 24th June 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of holding the interest in 29 Sussex Square and managing the property.

DIRECTORS

The directors during the year under review were:

P Dickinson
P Seddon
Ms L Hill

The beneficial interests of the directors holding office on 24th June 2004 in the issued share capital of the company were as follows:

	24.6.04	25.6.03
Ordinary £10 shares		
P Dickinson	1	1
P Seddon	1	1
Ms L Hill	1	1

STATEMENT OF DIRECTORS' RESPONSIBILITIES

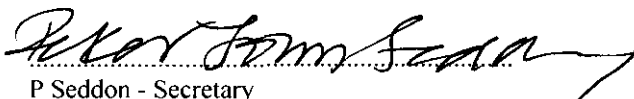
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- 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 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.

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

ON BEHALF OF THE BOARD:


P Seddon - Secretary

Date: 27.11.04.

29 SUSSEX SQUARE MANAGEMENT LTD

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 24TH JUNE 2004

	Notes	2004 £	2003 £
TURNOVER		5,173	23,623
Cost of sales		<u>4,709</u>	<u>23,299</u>
GROSS PROFIT		464	324
Administrative expenses		<u>464</u>	<u>340</u>
OPERATING LOSS	2	-	(16)
Interest receivable and similar income		<u>-</u>	<u>16</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		-	-
RETAINED PROFIT FOR THE YEAR		<u>-</u>	<u>-</u>

The notes form part of these financial statements

29 SUSSEX SQUARE MANAGEMENT LTD

BALANCE SHEET
24TH JUNE 2004

	Notes	2004 £	2003 £
FIXED ASSETS			
Tangible assets	4	4,334	4,334
CURRENT ASSETS			
Debtors	5	545	654
Cash at bank		2,540	1,257
		<u>3,085</u>	<u>1,911</u>
CREDITORS			
Amounts falling due within one year	6	<u>3,085</u>	<u>1,911</u>
NET CURRENT LIABILITIES			
		-	-
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>4,334</u>	<u>4,334</u>
CAPITAL AND RESERVES			
Called up share capital	7	70	70
Share premium	8	4,264	4,264
SHAREHOLDERS' FUNDS			
		<u>4,334</u>	<u>4,334</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 24th June 2004.

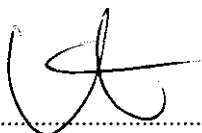
The members have not required the company to obtain an audit of its financial statements for the year ended 24th June 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been 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).

ON BEHALF OF THE BOARD:



.....
Ms L Hill - Director

Approved by the Board on 29/11/04

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24TH JUNE 2004**

1. ACCOUNTING POLICIES

Accounting convention

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 net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING LOSS

The operating loss is stated after charging:

	2004	2003
	£	£
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 24th June 2004 nor for the year ended 24th June 2003.

4. TANGIBLE FIXED ASSETS

	Land and buildings £
COST	
At 25th June 2003	
and 24th June 2004	<u>4,334</u>
NET BOOK VALUE	
At 24th June 2004	<u>4,334</u>
At 24th June 2003	<u>4,334</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004	2003
	£	£
Trade debtors	170	317
Other debtors	375	337
	<u>545</u>	<u>654</u>

29 SUSSEX SQUARE MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 24TH JUNE 2004

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004	2003
	£	£
Trade creditors	1,931	1,604
Other creditors	1,154	307
	<u>3,085</u>	<u>1,911</u>

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2004	2003
			£	£
8	Ordinary	£10	<u>80</u>	<u>80</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2004	2003
			£	£
7	Ordinary	£10	<u>70</u>	<u>70</u>

8. RESERVES

	Profit and loss account	Share premium	Totals
	£	£	£
At 25th June 2003	-	4,264	4,264
Retained profit for the year	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
At 24th June 2004	<u>-</u>	<u>4,264</u>	<u>4,264</u>

29 SUSSEX SQUARE MANAGEMENT LTD

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
29 SUSSEX SQUARE MANAGEMENT LTD

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 24th June 2004 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Peter Jarman & Company
31 High Street
Shoreham by Sea
West Sussex
BN43 5DD

Date:

29 SUSSEX SQUARE MANAGEMENT LTD**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 24TH JUNE 2004**

	2004		2003	
	£	£	£	£
Turnover				
Maintenance charges	5,500		20,598	
Excess of expenses over income transferred from/(to) maintenance fund	(327)		3,025	
		5,173		23,623
Cost of sales				
Redecoration	996		17,389	
General repairs	443		2,267	
Professional fees	-		823	
Insurance	2,350		2,022	
Light and heat	18		10	
Cleaning	440		413	
Rates	462		375	
		4,709		23,299
GROSS PROFIT		464		324
Other income				
Deposit account interest		-		16
		464		340
Expenditure				
Sundry expenses	158		35	
Accountancy	306		305	
		464		340
NET PROFIT		-		-