

Reg.

51 CHURCH STREET FLAT MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2004



Weeden, Hattersley, Mead & Co.
Chartered Certified Accountants

Company No 2083112 (England and Wales)

51 CHURCH STREET FLAT MANAGEMENT COMPANY LIMITED

Company Information
As at 30 June 2004

Directors	Mr. T.W. Harrison Mr. W.W. Malinowski Mr. S.J. Hanscombe Miss K. Tlili
Secretary	Mr. T.W. Harrison
Company Number	2083112 (England and Wales)
Registered Office	Norfolk House Norfolk Road Rickmansworth Herts WD3 1RD
Accountants	Weeden, Hattersley, Mead & Co. Norfolk House Norfolk Road Rickmansworth Herts WD3 1RD

51 CHURCH STREET FLAT MANAGEMENT COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2004

C O N T E N T S

	Page
Directors' Report	1
Profit and Loss Account	2
Balance Sheet	3
Notes to the Financial Statements	4 - 5

The following pages do not form part of the statutory accounts:

Income and Expenditure Account	6
--------------------------------	---

DIRECTORS' REPORT for the year ended 30 June 2004

The directors present their report and the financial statements for the year ended 30 June 2004.

Statement of Directors' responsibilities

The directors are required by law to prepare financial statements for each financial year 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 the profit or loss, total recognised gains or losses and cash flows of the company for that period. The directors confirm their responsibility to ensure that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made, in the preparation of the financial statements for the year ended 30 June, 2004. The directors also confirm their responsibility to 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 maintaining adequate accounting records, for safeguarding the assets of the company, and for taking reasonable steps to prevent and detect fraud and other irregularities.

Principal activity

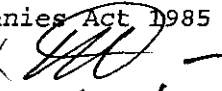
The company's principal activity continues to be that of acting as ground landlord to the tenants of 51 Church Street, Rickmansworth, Herts and acting for the mutual benefit of all tenants in respect of the maintenance and insurance of the buildings and surroundings etc.

Directors

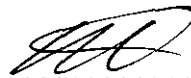
Each director holds 2 Shares in the company as a tenant, as required by the leases.

The Authorised Share Capital is £8.00 being 8 Shares of £1 each.

Each tenant is required to take up 2 Shares in the company upon completion of the purchase of their flat.

This report is prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies and was approved by the Board on  and signed on its behalf.

10/07/05.


.....
- Director

PROFIT AND LOSS ACCOUNT

Year ended 30 June 2004

	Notes	2004	2003
		£	£
TURNOVER	1	720	647
Administration Expenses		724	704
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST		(4)	(57)
Interest receivable		-	-
		<hr/>	<hr/>
		(4)	(57)
TAXATION ON PROFITS ON ORDINARY ACTIVITIES		-	-
		<hr/>	<hr/>
RETAINED PROFIT/(LOSS) FOR THE YEAR	7	(4)	(57)
RETAINED PROFIT BROUGHT FORWARD		(51)	6
		<hr/>	<hr/>
RETAINED PROFIT/(LOSS) CARRIED FORWARD		(55)	(51)
		<hr/>	<hr/>

There were no recognised gains and losses for 2004 and 2003 other than those included in the profit and loss account.

The notes on pages 4 and 5 form part of these financial statements.

BALANCE SHEET


AS AT 30 June 2004

	Notes	2004 £	2003 £
CURRENT ASSETS			
Debtors	4	60	-
Cash at Bank		243	122
		<u>303</u>	<u>122</u>
CREDITORS:			
Amounts falling due within one year	5	350	165
		<u>(47)</u>	<u>(43)</u>
NET ASSETS			
CAPITAL & RESERVES			
Called up Share Capital	6	8	8
Repairs and Maintenance Fund		(55)	(51)
SHAREHOLDERS' FUNDS	9	<u>(47)</u>	<u>(43)</u>

In preparing these financial statements the Directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

For the year ended 30 June 2004, the company is entitled to exemption from audit under section 249A (1) of the Companies Act 1985. No notice has been deposited under section 249B (2) of the Act in relation to its Accounts for the year.

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 Accounts which give a true and fair view of the state of the Company's affairs as at the end of the financial year and of its profit or loss for the year in accordance with the requirement of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The Accounts were approved by the Board of Directors on  and signed on its behalf

10/04/05.

.....
- Director

The notes on pages 4 and 5 form part of these accounts.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2004

1. STATEMENT OF ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements are prepared under the historical cost convention and include the results of the Company's operations which are described in the Directors' Report and all of which are continuing.

The financial statements have been prepared in accordance with the financial reporting standard for smaller entities.

b) Repairs and Maintenance Fund

The members pay service charges under the terms of the leases.

These service charges are credited to the Income and Expenditure Account and any expenditure is debited to this Account.

The balance on Income and Expenditure Account represents the Repairs and Maintenance Fund.

c) Format of Accounts

The Directors consider that the formats adopted for the Income and Expenditure Account and the Notes to the Accounts are more appropriate in the case of a non-trading Company and its activities than those prescribed by the Companies Act 1985.

d) Turnover

Turnover comprises the maintenance charges made by the Company.

2. TANGIBLE ASSETS

Land and Buildings

The Company has acquired the Freehold Interest of the property at 51 Church Street, Rickmansworth, Herts. from the Developers.

3. CASH AT BANK

	2004	2003
	£	£
Cash at Bank - Current Account	243	122

NOTES TO THE FINANCIAL STATEMENTS - continued

For the year ended 30 June 2004

	2004 £	2003 £
4. DEBTORS		
Due within one year		
Trade Debtors	60	-
	<hr/>	<hr/>
5. CREDITORS		
Amounts falling due within one year		
Accruals	350	165
	<hr/>	<hr/>
6. SHARE CAPITAL		
Authorised, Issued & Fully Paid		
Ordinary Shares of £1 each	8	8
	<hr/>	<hr/>
7. RESERVES		
Repairs and Maintenance Fund		
As at 1 July 2003	(51)	6
Surplus/(Deficit) for year	(4)	(57)
	<hr/>	<hr/>
As at 30 June 2004	(55)	(51)
	<hr/>	<hr/>
8. SURPLUS ON ACTIVITIES BEFORE TAXATION		
is stated after charging:		
Accountancy charges including VAT	170	165
	<hr/>	<hr/>
9. RECONCILIATION OF MOVEMENT IN		
SHAREHOLDERS FUNDS		
Shareholders Funds at beginning of year	(43)	14
Surplus/(Deficit) for year to date	(4)	(57)
	<hr/>	<hr/>
Shareholders Funds at end of year	(47)	(43)
	<hr/>	<hr/>