
95 IFIELD ROAD LIMITED

Company Registration Number 02219773 (England and Wales)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004



COMPANY INFORMATION

Directors	Philip Adrian Scrope Thomas Gordon Strang
Secretary	Thomas Gordon Strang
Company Number	02219773
Registered Office	37 Christchurch Street, London, SW3 4AS
Accountant	A C Mumford 63 Atbara Road, Teddington, TW11 9PA
Bankers	The Co-operative Bank plc PO Box 101, 1 Balloon Street, Manchester, M60 4EP

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2004

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

Principal activities

The principal activity of the company continued to be that of a non-trading, non-profit making residents' organisation engaged entirely in the management and maintenance of the property at 95 Ifield Road, London SW10. The company owns the freehold interest in this property.

Directors

The following directors have held office since 1 April 2001:

PA Scrope

T G Strang

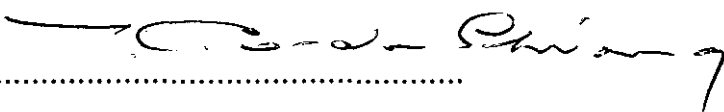
Directors' interests

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

	Ordinary of £ 1 each	
	31 March 2004	1 April 2003
PA Scrope	1	1
T G Strang	1	1

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

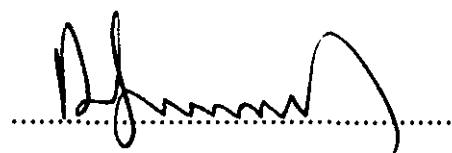
On behalf of the board

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ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF
95 IFIELD ROAD LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2004 set out below and you consider that the company is exempt from an audit. In accordance with your instructions, I have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to me.



A C Mumford MA FCIS

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2004

	Notes	2004 £	2003 £
Turnover		2,250	2,250
Administrative Expenses	10	(4,749)	(1,354)
Surplus/(deficit) on ordinary activities before taxation		(2,499)	896
Tax on surplus/(deficit) on ordinary activities	2	-	-
Surplus/(deficit) on ordinary activities before taxation	7	(2,499)	896

The income and expenditure 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 income and expenditure account.

BALANCE SHEET
AS AT 31 MARCH 2004

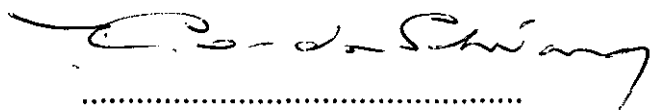
	Notes	2004	2003
		£	£
Current Assets			
Debtors	4	821	925
Cash at bank and in hand		157	2,702
		<u>978</u>	<u>3,627</u>
Creditors: amounts falling due within one year	5	(100)	(250)
		<u></u>	<u></u>
Total assets less current liabilities		<u>878</u>	<u>3,377</u>
Capital and reserves			
Called up share capital	6	5	5
Income & expenditure a/c	7	873	3,372
Shareholders' funds equity interests	8	<u>878</u>	<u>3,377</u>

In preparing these financial statements:

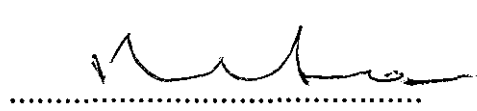
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
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

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

The financial statements were approved by the Board on 26th January 2005


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Director


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Director

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

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for contributions from the leaseholders to meet the running costs of the property.

2 Taxation

The company does not trade with a view to profit and is consequently exempt from corporation tax on its activities.

3 Tangible fixed assets

The company owns the freehold of 95 Ifield Road, London SW10 which was purchased some years ago, each of the five leaseholders then advancing their share of the purchase price. The leaseholders then wrote off these loans to the company in return for the company foregoing the ground rent. The Directors therefore value the ownership of the freehold at £nil since that value is now merged into the separate leasehold value of each flat.

4	Debtors	2004 £	2003 £
	Prepayments	821	925
5	Creditors: amounts falling due within one year	2004 £	2003 £
	Accruals	100	250
6	Share capital	2004 £	2003 £
	Authorised: 100 Ordinary of £ 1 each	100	100
	Allotted, called up and fully paid	5	5
7	Statement of movements on income and expenditure account	2004 £	2003 £
	Balance at 1 April	3,372	2,476
	Retained surplus/(deficit) for the year	(2,499)	896
	Balance at 31 March	<u>873</u>	<u>3,372</u>

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

8 Reconciliation of movements in shareholders' funds

	2004 £	2003 £
Surplus/(deficit) for the financial year	(2,499)	896
Opening shareholders' funds	3,377	2,481
Closing shareholders' funds	<u>878</u>	<u>3,377</u>

9 Related party transactions

The five shareholders each own one of the five flats which comprise the property at 95 Ifield Road, London SW10. Each are required to pay their agreed share of contributions for the year totalling £2,250 (2003 £2,250) to meet the running costs of the company.

10 Administrative Expenses

	2004 £	2003 £
Insurance	982	715
Repairs & decoration (net of insurance received of £1,392 to cover water damage repairs)	3,181	
Surveyor Fees	-	411
Electric charges	50	-
Accountancy	100	100
Accountancy not accrued re. 2001-2002	385	
Bank Charges	36	112
Company House filing fee	15	15
Total administrative expenses	<u>4,749</u>	<u>1,353</u>