

171 GLOUCESTER PLACE LIMITED
CN 4538082

REPORT AND FINANCIAL STATEMENTS
17TH MARCH 2004



PEARCE AITCHISON

CHARTERED ACCOUNTANTS

ACCOUNTANTS' REPORT
ON THE UNAUDITED ACCOUNTS
TO THE DIRECTORS OF
171 GLOUCESTER PLACE LIMITED

As described on the balance sheet you are responsible for the compilation of the accounts for the period ended 17th March 2004, set out on pages 1 to 5 and you consider that the company is exempt from an audit.

In accordance with your instructions we have compiled the unaudited accounts from the accounting records and from information and explanations supplied to us.

Leighton Buzzard

6TH JULY 2004

Amie A. Jones

Chartered Accountants

171 GLOUCESTER PLACE LIMITED
DIRECTORS' REPORT

The directors submit their report and financial statements for the period ended 17th March 2004.

PRINCIPAL ACTIVITY

The company's principal activity is the management and administration of four flats at 171 Gloucester Place, London.

DIRECTORS AND THEIR INTERESTS

The directors at 17th March 2004 and their interests in the share capital of the company were as follows:

	<u>AT 17th MARCH 2004</u> <u>ORDINARY SHARES</u>	<u>AT INCORPORATION</u> <u>ORDINARY SHARES</u>
Mr. M. Jarrett	1	1
Mrs. C. Jarrett	1	1

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

BY ORDER OF THE BOARD

.....*M. A. Smith*.....
Secretary

.....*4th July*..... 2004

171 GLOUCESTER PLACE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD FROM 18TH SEPTEMBER 2002 TO 17TH MARCH 2004

	<u>NOTES</u>	<u>2004</u>
TURNOVER	2	3,397
Administrative expenses		<u>3,654</u>
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(257)
Taxation	4	-
(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		£ <u>(257)</u>

171 GLOUCESTER PLACE LIMITED
BALANCE SHEET 17th MARCH 2004

	<u>NOTES</u>	<u>2004</u>
FIXED ASSETS		
Tangible assets	5	11,991
CURRENT ASSETS		
Trade debtors		1,672
Cash at bank		<u>1,189</u>
		2,861
CREDITORS		
Amounts falling due within one year	6	<u>15,107</u>
NET CURRENT LIABILITIES		<u>(12,246)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		£ (255)
 CAPITAL AND RESERVES		
Called up share capital	7	2
Profit and loss account		<u>(257)</u>
Shareholders funds		£ (255)

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act, 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; 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 requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act, 1985 relating to small companies and the financial reporting standard for smaller entities (effective June, 2002).

APPROVED ON BEHALF OF THE BOARD

M. A. Jamett)
.....)
Caroline Jamett) Directors
.....)
4 July 2004.

171 GLOUCESTER PLACE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AT 17th MARCH 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the financial reporting standard for smaller entities (effective June, 2002).

Depreciation

Depreciation is provided on all tangible fixed assets, other than investment freehold property:

2. TURNOVER

Turnover represents ground rents received and costs recovered from leaseholders.

3. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging:

2004

Directors' remuneration

NIL

4. TAXATION

Based on the results for the period:

Corporation tax

£ ____-

171 GLOUCESTER PLACE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AT 17th MARCH 2004

5. TANGIBLE FIXED ASSETS

	<u>INVESTMENT FREEHOLD PROPERTY</u>
Cost	
Additions	11,991
At 17th March 2004	11,991
Depreciation	
Provided during the period	-
At 17th March 2004	-
Net book amounts	
At 17th March 2004	£ 11,991

In the opinion of the Directors, the market value of the investment property is not significantly different to £11,991 shown above.

6. CREDITORS

	<u>2004</u>
Amounts falling due within one year:	
Sinking Fund (Note 8)	2,000
Directors loan	12,754
Accruals	353
	£ 15,107

7. SHARE CAPITAL

	<u>AUTHORISED</u>	<u>ALLOTTED, CALLED UP AND FULLY PAID</u>
	<u>2004 No.</u>	<u>2004</u>
Ordinary shares of £1 each	4	£ 2

8. SINKING FUND

The Sinking Fund of £2,000 (Note 6) represents contributions from leaseholders towards future costs

9. CONTROL RELATIONSHIPS

The company is under the control of the directors, Mr. M. Jarrett and Mrs. C. Jarrett, who each own 50% of the issued shares.

10. TRANSACTIONS WITH DIRECTORS

Turnover includes £848 of charges to the Directors as leaseholders. The Sinking Fund (Note 8) includes £500 of Directors' monies.