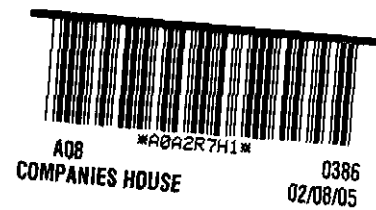


Registered in England - 2714481

AVON COURT (BIGBURY) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2004



AVON COURT (BIGBURY) LIMITED

DIRECTORS' REPORT

The directors submit their report together with the financial statements for the year ended 31 December 2004.

Principal activity

The principal activity of the company is the management and maintenance of the estate known as Avon Court, Bigbury, Devon. All properties on the estate were occupied during the period under review.

Results

During repayment of part of the loan made by Peter Down and Rodney Meare was made. The AGM elected David Gill as Chairman for 2004 with Alan Horne stepping down. G Alan Horne continued as Company Secretary.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit and loss 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 enable them to ensure that the financial statements comply with the Companies Act 1985. The directors 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.

Small company exemptions

In preparing their report, the directors have taken advantage of the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

Directors

The directors who served during the period and their interests, as defined by the Companies Act 1985, in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	31 December 2004	1 January 2004
P Downs	1	1
W J R Meere	1	1
G A Horne	1	1
A Barnett	1	
D Gill	1	
W fooks	1	

On behalf of the Board

G Alan Horne, Company Secretary

Registered Office:

Platts House Main Rd, Woolaston, Lydney, Gloucestershire, GL15 6PJ

Approved by the directors on 13th March 2005

AVON COURT (BIGBURY) LIMITED**INCOME AND EXPENDITURE ACCOUNT****YEAR ENDED 31 DECEMBER 2004**

	2004 £	2003 £
INCOME	<u>2,800</u>	<u>2,800</u>
EXPENDITURE		
Administration expenses	1,430	1,389
Directors' remuneration	<u>-</u>	<u>-</u>
	<u>1,430</u>	<u>1,389</u>
NET (DEFICIT)/INCOME ON ORDINARY ACTIVITIES	1,370	1,411
OTHER INCOME		
Bank deposit interest	<u>1</u>	<u>-</u>
NET (DEFICIT)/INCOME FOR PERIOD BEFORE TAXATION	1,371	1,411
Taxation	<u>-</u>	<u>-</u>
NET (DEFICIT)/INCOME FOR PERIOD AFTER TAXATION	1,371	1,411
MAINTENANCE RESERVE FUND		
Balance brought forward	<u>14</u>	<u>(1,397)</u>
Balance carried forward	<u>1,375</u>	<u>14</u>

The company has neither acquired or commenced any new business activities in the period nor discontinued any operations and it has no recognised gains or losses other than the results for the period. All of the activities of the company are classed as continuing. The notes on pages 4 & 5 form part of these financial statements.

AVON COURT (BIGBURY) LIMITED**BALANCE SHEET****YEAR ENDED 31 DECEMBER 2004**

	2004	2003
	£	£
FIXED ASSETS		
Freehold property	300	300
CURRENT ASSETS		
Debtors	770	4,204
Cash at bank	5,562	1,717
	<u>6,332</u>	<u>5,921</u>
CREDITORS - amounts falling due within one year	<u>5,240</u>	<u>6,200</u>
NET CURRENT (LIABILITIES)/ASSETS	<u>1,092</u>	<u>(279)</u>
NET (LIABILITIES)/ASSETS	<u>1,392</u>	<u>21</u>
 Represented by		
CAPITAL AND RESERVES		
Called up share capital	7	7
Maintenance reserve fund	<u>1,385</u>	<u>14</u>
NET (DEFICIT)/FUNDS	<u>1,392</u>	<u>21</u>

Directors' statement

In preparing these un-audited financial statements advantage has been taken of the exemption under section 249A(1) of the Companies Act 1985. Members have not required the company to obtain an audit under section 249B(2). 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 and which comply with the provisions of the Companies Act 1985. The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act. 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. These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities. These financial statements were approved by the directors on 13th March 2005.

D Gill, Chairman



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

AVON COURT (BIGBURY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2004

1) ACCOUNTING POLICIES

CONVENTION

The financial statements have been prepared in accordance with the historical cost convention.

TAXATION

The only charge for taxation is based on bank deposit interest received for the period as the company is neither a trading nor an investment company.

2) INCOME

The company's income is derived from maintenance charges in respect of the estate known as Avon Court, Bigbury, Devon.

3) EMPLOYEES

The only employees of the company are the directors who received no remuneration during the period.

	2004	2003
4) TAXATION ON BANK DEPOSIT INTEREST RECEIVED	£	£
Corporation tax	-	-
5) FIXED ASSETS	£	£
Freehold property, at cost	300	300
6) DEBTORS	£	£
Maintenance charges	400	4,000
Prepayments	370	304
	<u>770</u>	<u>4,304</u>

D Golden and A Barnett settled the outstanding payments for the new septic tank. As of the end of the year the annual maintenance charged of £400 was outstanding from D Golden.

7) CREDITORS - amounts falling due within one year

	£	£
Maintenance charges in advance	-	-
Accruals	200	100
Directors' loans	5,000	6,000
Horne	40	100
	<u>5,240</u>	<u>6,200</u>

8) SHARE CAPITAL

	Number 2004	Value 2004 £	Number 2003	Value 2003 £
Ordinary shares of £1 each				
Authorised	100	100	100	100
Allotted, issued & fully paid	7	7	7	7

AVON COURT (BIGBURY) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2004**

9) COMMITMENTS

There was neither capital expenditure contracted for but not provided for in the financial statements nor capital expenditure authorised but not contracted for at the balance sheet date. (2003 - £nil)

10) CONTINGENT LIABILITIES

The directors consider there were no contingent liabilities at the balance sheet date. (2003 - £nil)
Upon completion of the rearrangements of the car park £2,000 will be due to A Barnett as a contribution to legal costs incurred.

11) EVENTS SINCE THE BALANCE SHEET

DATE

There have been no material post balance sheet date events which would affect these financial statements other than repayment of £1,000 to the directors in respect of their loan accounts. (200-septic tank refurbishment £16,744).

AVON COURT (BIGBURY) LIMITED

MANAGEMENT INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 DECEMBER 2004

	2004	2003
	£	£
INCOME		
Maintenance charges	2,800	2,800
Other charges	-	-
	<u>2,800</u>	<u>2,800</u>
EXPENDITURE		
Insurance	386	476
Gardening	50	350
Septic tank - waste removal & charges	754	275
Septic tank - refurbishment	-	
Managing agent's fees	-	147
Accountancy	200	100
Sundries	40	40
	<u>1,430</u>	<u>1,389</u>
NET (DEFICIT)/INCOME ON ORDINARY ACTIVITIES	1,370	1,411
OTHER INCOME		
Bank deposit interest	<u>1</u>	<u>-</u>
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