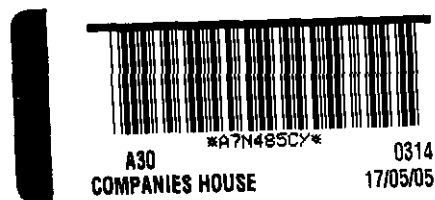


Company number : 03267181

**ELM PLACE MANAGEMENT COMPANY  
LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**31 OCTOBER 2004**



**ELM PLACE MANAGEMENT COMPANY LIMITED**

**FINANCIAL STATEMENTS**

**For the year ended 31 October 2004**

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**DIRECTORS' REPORT**For the year ended 31 October 2004

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**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was to act as a residential manager.


**DIRECTORS**

The directors who have served during the year and their interests in the shares of the company at the beginning and end of the year were as follows:

		31 October 2004 Ordinary £1 shares	31 October 2003 Ordinary £1 shares
Mrs T Atkins		1	1
P S Croft	(resigned 15 July 2004)	-	1
Major General J C Hardy		1	1
Mrs E Langton		1	1
D Moloney	(appointed 10 July 2004)	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.

**ON BEHALF OF THE BOARD**

  
.....  
SECRETARY  
S C Mitchell

Date 7 May 2005  
.....

**DIRECTORS' RESPONSIBILITIES**

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Company law requires us as directors to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements we 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 a going concern basis unless it is inappropriate to presume that the company will continue in business.

We are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 1985. We 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.



.....  
DIRECTOR  
Major General J C Hardy

Date

7 May 2005

**PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 October 2004**

	Notes	2004 £	2003 £
TURNOVER	2	8,550	5,020
Administrative expenses		8,550	5,020
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	3	-	-
RETAINED PROFIT FOR THE FINANCIAL YEAR		-	-
Retained profits brought forward		-	-
RETAINED PROFITS CARRIED FORWARD		-	-

**BALANCE SHEET**  
**31 October 2004**

	Notes	£	2004 £	£	2003 £
<b>CURRENT ASSETS</b>					
Debtors	4	-	-	-	-
Cash at bank and in hand		13,857		9,274	
		<u>13,857</u>		<u>9,274</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	5	1,842		1,259	
		<u>1,842</u>		<u>1,259</u>	
<b>NET CURRENT ASSETS</b>			<b>12,015</b>		<b>8,015</b>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>					
	6		<b>12,000</b>		<b>8,000</b>
			<u>12,000</u>		<u>8,000</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>15</b>		<b>15</b>
			<u>15</u>		<u>15</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		15		15
Profit and loss account			-		-
			<u>15</u>		<u>15</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>15</b>		<b>15</b>
			<u>15</u>		<u>15</u>

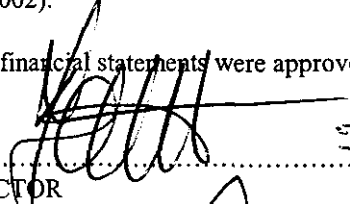
The directors are satisfied that the company was entitled to exemption under section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2).

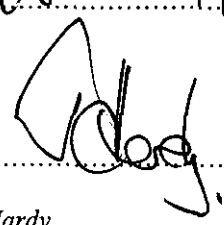
The directors acknowledge their responsibility for:

- ensuring that the company keeps accounting records which comply with section 221; and
- preparing financial statements 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 financial statements, 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 in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the Board on 7 May 2005 on behalf of the Board,

  
 DIRECTOR  
 Mrs T Atkins

  
 DIRECTOR  
 Major General J C Hardy

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2004

## 1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have been consistently applied within the same accounts.

## (a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention.

The effect of events relating to the year ended 31 October 2004 before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 October 2004 and of the results for the year ended on that date.

## 2 TURNOVER

Turnover is derived solely from the principal activity of the company and consists of accrued management and service charges and arose wholly from activities in the United Kingdom market.

## 3 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2004 £	2003 £
Current period:		
Corporation tax	-	-
	<u>          </u>	<u>          </u>

## 4 DEBTORS--ALL RECEIVABLE WITHIN ONE YEAR

	2004 £	2003 £
Service charges due	-	-
	<u>          </u>	<u>          </u>

## 5 CREDITORS--AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Service charges held on account	1,386	556
Other creditors and accruals	456	703
	<u>          </u>	<u>          </u>
	1,842	1,259
	<u>          </u>	<u>          </u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 October 2004**

**6 PROVISIONS FOR LIABILITIES AND CHARGES**

	2004 £	2003 £
1 November 2003	8,000	6,000
Transfer to sinking fund	4,000	2,000
	<hr/>	<hr/>
31 October 2004	<u>12,000</u>	<u>8,000</u>

**7 SHARE CAPITAL**

	2004 £	2003 £
Authorised, allotted, issued and fully paid		
15 Ordinary Shares of £1 each	<u>15</u>	<u>15</u>

**8 RELATED PARTY TRANSACTIONS**

The shareholders of the company and where applicable, the directors of the company as set out on page 1, were invoiced for service charges amounting to £570 (2003 - £325) each during the year. At the year end, there were no unpaid service charges (2003 - £0).