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Company number 3535018

FORMALMUTUAL PROPERTY MANAGEMENT LTD

FINANCIAL STATEMENT

FOR THE YEAR ENDED

31 MARCH 2004



FORMALMUTUAL PROPERTY MANAGEMENT LTD

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FORMALMUTUAL PROPERTY MANAGEMENT LTD

DIRECTORS AND ADVISORS

DIRECTORS

Mr B.S.Carroll
Mr B.Watkins
Miss C.A.Moore
Miss A.J.Gamblin
Mr M.A.J.Moore
Mr P.F.Plank

COMPANY SECRETARY

Mr P.F.Plank

REGISTERED OFFICE

Flat 3
14 Heene Terrace
Worthing
West Sussex
BN11 3NR

AUDTORS

Not yet appointed

PRINCIPAL BANKER

Lloyds Bank plc
Worthing Branch
41 South street
Worthing
West Sussex
BN11 3AU

SOLICITORS

Lings
110 George V Avenue
Worthing
West Sussex
BN11 5RR

FORMALMUTUAL PROPERTY MANAGEMENT LTD

DIRECTORS REPORT

The directors have pleasure in presenting their report together with the Financial Statement for the year ended 31st March 2004.

PRINCIPAL ACTIVITY

The principal activity of the company is the management of the property known as 14 Heene Terrace, Worthing.

DIRECTORS

The directors in office at 31st March 2004, together with appointments and resignations are listed on Page 1 of the Financial Statement. The directors had no interest in the company during the year.

FIXED ASSETS

Fixed assets remain at valuation cost upon purchase on 30th October 1998.

DIRECTORS' RESPONSIBILITIES

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company for that period.

In preparing those financial statements, the directors are required to :-

- select suitable accounting policies and then apply them consistently
- make judgements that are reasonable and prudent
- prepare 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. They 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.

AUDITORS

The company turnover does not necessitate the appointment of Auditors.

This report 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



.....
P.F.Plank - Company Secretary

FORMALMUTUAL PROPERTY MANAGEMENT LTD

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2004

	Note	2004 £	2003 £
INCOME			
Service Charges	6	9050	5400
EXPENDITURE			
Administrative & other operating costs	7	10388	3546
SURPLUS INCOME		(1338)	2343
EXCESS/DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1338)	2343
CORPORATION TAX		0	0
SURPLUS INCOME FOR THE FINANCIAL YEAR		(1338)	2343

FORMALMUTUAL PROPERTY MANAGEMENT LTD

BALANCE SHEET AS AT 31st March 2004

	Note	2004 £	2003 £
FIXED ASSETS			
Tangible Fixed Assets	2	7000	7000
CURRENT ASSETS			
Bank Account		765	677
Cash in Hand		0	19
Prepayments	4	0	54
Debtors		250	165
		<u>1015</u>	<u>915</u>
CURRENT LIABILITIES			
Amounts falling due within one year	3 & 5	0	0
NETT CURRENT ASSETS / LIABILITIES		1015	1330
TOTAL ASSETS LESS CURRENT LIABILITIES		8015	8330
Reserves			
Share capital		10	10
Income & Expenditure Account		1005	1320
Other Reserve		7000	7000
		8015	8330

(a) For the year ended 31 March 2004 the company was entitled to exemption under Section 249(1) of the Companies Act 1985

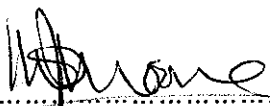
(b) No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985

(c) The directors acknowledge their responsibilities for :-

(i) Ensuring 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, in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

(d) The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.


Director

FORMALMUTUAL PROPERTY MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2004

1. ACCOUNTING POLICIES

a) Status

The company is limited by guarantee and the liability of the members is limited to £(nil)

b) Accounting Convention

The financial statement has been prepared under the historical cost convention

c) Turnover

Turnover represents ground rents and service charges receivable

d) Depreciation

Depreciation is normally charged at an appropriate rate to write off the tangible fixed assets over their estimated useful lives. Investment properties which are held for investment purpose only are valued periodically and are shown in the accounts at their open market value. Any surplus or deficit arising from a revaluation is transferred to the investment valuation reserve unless a deficit on the property is expected to be permanent in which case it is recognised the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Small Entities which, unlike Schedule 8 to the Companies Act 1985, does not require depreciation of investment properties. This departure from the provision of the Act is required to give a true and fair view.

Freehold land is not depreciated.

e) Cashflow Statement

The company has taken advantage of the exemption in FRS 1 from producing a cashflow statement on the grounds that it is a small company.

	2004 £	2003 £
2. TANGIBLE FIXED ASSETS		
Freehold land and buildings	7000	7000
3. CURRENT LIABILITIES		
Amounts falling due within one year		
Unpaid invoices	0	0
Total	0	0

FORMALMUTUAL PROPERTY MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2004

	2004	2003
4. PREPAYMENTS	0	54
5. ACCRUALS	0	0
Totals	0	0
6. INCOME		
Service Charges	9050	5400
7. ADMINISTRATION EXPENSES		
Insurances	1035	1277
Electricity	36	147
Maintenance	9195	2080
Professional & Legal	122	42
Totals	10388	3546
8. STAFF COSTS		
There were no employees for the financial year		
9. ULTIMATE CONTROL		
Ultimate control of the company rests with the members.		