

HADLEY COURT RESIDENTS COMPANY LIMITED

Registration No. 2708685 England and Wales

Incorporation Date 22nd April 1992

REPORT AND FINANCIAL STATEMENTS

For The Year Ended to 31st December 2004

Robson & Co.

Chartered Certified Accountants

19 Montpelier Avenue

Bexley

Kent

DA5 3AP



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HADLEY COURT RESIDENTS COMPANY LIMITED

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HADLEY COURT RESIDENTS COMPANY LIMITED

Report and Financial Statements
For The Year Ended 31st December 2004

Directors

B.J.F. Baker
Mrs. N.I. Conway
Ms. A. Hunter Resigned - 11.06.04
J.N. Stubbs
S.T. Smith

Secretary

Mrs. Pauline Jones

Registered
Office

26 Primrose Road
Bradwell Village
Milton Keynes
Bucks
MK13 9AT

Auditors

Robson & Co.
Chartered Certified Accountants
19 Montpelier Avenue
Bexley
Kent
DA5 3AP

Bankers

Barclays Bank Plc
St. Albans
The West Herts Group

HADLEY COURT RESIDENTS COMPANY LIMITED

REPORT OF THE DIRECTORS

The Directors submit their Annual Report and the financial statements for the year ended 31st December 2004.

Principal Activity

The company is a non-profit making residents management company. The principal activity is to manage the mutual interests of the lessees of plots 1 - 43 Botany Close, Crescent Road, New Barnet, Hertfordshire.

Directors' Interests in Shares

The Directors in office in the year and their beneficial interests in the Company's issued share capital, held at the beginning and at the end of the year, were as follows:

	<u>Ordinary Shares of £1 each</u>	
	<u>31st December 2004</u>	<u>31st December 2003</u>
B.J.F. Baker	1	1
Mrs. N.L. Conway	1	1
Ms. A. Hunter – Resigned 11.06.04	-	1
J.N. Stubbs	1	-
S.T. Smith	1	1

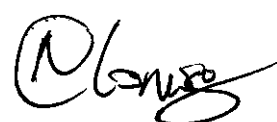

Small Company Exemptions

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

BY ORDER OF THE BOARD

.....
Director, ~~Secretary~~

Date 3- Sep- 2005



HADLEY COURT RESIDENTS COMPANY LIMITED

Income and Expenditure Account

For The Year Ended 31st December 2004

		<u>2004</u>	<u>2003</u>
		£	£
<u>Turnover</u>		31,356	22,994
Less :Administrative Expenses	2	31,422	23,008
Operating Deficit		<u>(66)</u>	<u>(14)</u>
<u>Other Income</u>			
Interest Received - Gross		66	14
Deficit on Ordinary Activities		<u>-</u>	<u>-</u>

There were no recognised gains or losses other than the profit/loss for the financial year (2003 - Nil).

All disclosures relate only to continuing operations.

HADLEY COURT RESIDENTS COMPANY LIMITED

Balance Sheet As At 31st December 2004

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
		£	£
<u>Current Assets</u>			
Debtors	3	1,671	356
Cash at Bank and in Hand		13,688	4,124
		<u>15,359</u>	<u>4,480</u>
<u>Creditors</u>			
(Amounts falling due within one year)	4	(2,288)	(2,687)
Total Assets Less Current Liabilities		<u>13,071</u>	<u>1,793</u>
<u>Provision for Liabilities and Charges</u>			
Maintenance Provision	7	11,781	(503)
		<u>1,290</u>	<u>1,290</u>
<u>Capital and Reserves</u>			
Called Up Share Capital	5	215	215
Share Premium		1,075	1,075
		<u>1,290</u>	<u>1,290</u>

The Notes on Pages 7 – 9 form part of these Financial Statements

HADLEY COURT RESIDENTS COMPANY LIMITED

Balance Sheet

As at 31st December 2004 (Continued)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2004.

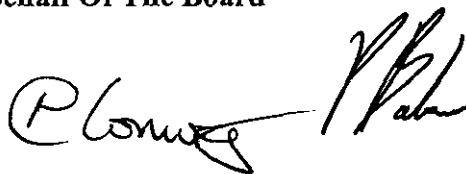
The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for Part VII of the Companies Act 1985 relating to small companies with the Financial Reporting Standard for Smaller Entities (effective June 2002).

On Behalf Of The Board



..... Directors

03.09.05.

The notes on page 7 & 9 form part of these Financial Statements

HADLEY COURT RESIDENTS COMPANY LIMITED

Notes to the Accounts

Year Ended 31st December 2004

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared under the Historical Cost Convention and in accordance with S228, Schedule 4 to the Companies Act 1985.

(b) Service Charges

Service charges are charged to the tenants each year based on the budgeted expenditure. Any deficit or surplus arising where the actual expenditure does not equal the budgeted expenditure is reflected in the accounts as a debtor or creditor and is recovered from, or refunded to, tenants in the course of the following year.

(C) Maintenance Provision

The company is liable to ensure that certain areas, external to the flats, are kept in good repair and decorative order. This includes major redecorative work every few years. It has been decided that a separate provision should be maintained to cover the expected costs and appropriations are made from the income and expenditure account for this purpose.

(d) Taxation

The company is a non-profit making enterprise and surpluses or deficits arising as a result of differences between service charges levied (based on estimated costs) and actual costs incurred do not fall within the scope of corporation tax. Tax is payable on investment income only.

Trust tax on interest receivable for the year is £23 (2003 - £5).

(e) Turnover

Turnover represents the amounts (excluding Value Added Tax) derived from the provision of services to customers during the year.

2. TURNOVER

The turnover and profit before taxation is attributable to the principal activity of the company. The turnover arises entirely in the U.K.

HADLEY COURT RESIDENTS COMPANY LIMITED

NOTES TO THE ACCOUNTS

Year Ended 31st December 2004

3.	<u>DEBTORS</u>	<u>2004</u>	<u>2003</u>
		£	£
	<u>Amounts falling due within one year:</u>		
	Unpaid Service Charges	1,671	356
		<u> </u>	<u> </u>
4.	<u>CREDITORS</u>	<u>2004</u>	<u>2003</u>
		£	£
	<u>Amounts falling due within one year :</u>		
	Service charges received in advance	75	77
	Accruals	2,213	2,610
		<u>2,288</u>	<u>2,687</u>
		<u> </u>	<u> </u>
5.	<u>CALLED UP SHARE CAPITAL</u>	<u>2004</u>	<u>2003</u>
	Authorised		
	100 Ordinary Shares of £5 each	500	500
		<u> </u>	<u> </u>
	Allotted, Issued and Fully Paid 43		
	Ordinary Shares of £5 each	215	215
		<u> </u>	<u> </u>
6.	<u>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</u>		
		<u>2004</u>	<u>2003</u>
		£	£
	Opening Shareholders' Funds 01.01.04	1,290	1,290
	Closing Shareholders' Funds to Date 31.12.04	<u>1,290</u>	<u>1,290</u>
		<u> </u>	<u> </u>

HADLEY COURT RESIDENTS COMPANY LIMITED

NOTES TO THE ACCOUNTS

Year Ended 31st December 2004

7. MAINTENANCE PROVISION

	<u>2004</u>	<u>2003</u>
	£	£
Balance at 01.01.04	503	1,088
Provision for the Year	11,278	(585)
Charge for the Year	-	-
Balance at 31.12.04	<u>11,781</u>	<u>503</u>

HADLEY COURT RESIDENTS COMPANY LIMITED

Report of the Accountants to the Directors

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st December 2004 as set out on pages 4 to 9 and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Robson & Co.

Robson & Co.
19 Montpelier Avenue
Bexley
Kent
DA5 3AP

Dated: 27.09.05