

Company Registration No. 4318014 (England and Wales)

REGISTRARS COPY

MONSELL COURT MANAGEMENT COMPANY LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004



MONSELL COURT MANAGEMENT COMPANY LIMITED

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MONSELL COURT MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2004

The directors present and financial statements for the year ended 31 December 2004.

Principal activities

The principal activity of the company continued to be the maintenance of the common parts of the property known as Monsell Court, Monsell Road, London N4 2UH.

Directors

The following directors have held office since 1 January 2004:

S O'Toole
P Purton
K Sandhu
M Madison

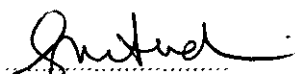
Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 2004	1 January 2004
S O'Toole	1	1
P Purton	1	1
K Sandhu	1	1
M Madison	1	1

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



S Mutevelian

Secretary

14 May 2005

MONSELL COURT MANAGEMENT COMPANY LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF MONSELL COURT MANAGEMENT COMPANY LIMITED

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales relating to members undertaking the compilation of financial statements and have complied with relevant ethical guidance laid down by the Institute.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give true and fair view as required by the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements or to undertake any other assurance engagement. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express an opinion or give any assurance on the financial statements.

Errington Langer Pinner

Chartered Accountants

14 May 2005

Chartered Accountants
Pyramid House
956 High Road
Finchley
London N12 9RX

MONSELL COURT MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2004

	Notes	2004 £	2003 £
Turnover		19,774	11,125
Administrative expenses		(19,909)	(11,125)
Operating loss		(135)	-
Other interest receivable and similar income		135	-
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities	2	-	-
Loss on ordinary activities after taxation		-	-

MONSELL COURT MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 £	£	2003 £	£
Current assets					
Debtors	3	764		640	
Cash at bank and in hand		11,714		7,606	
		<u>12,478</u>		<u>8,246</u>	
Creditors: amounts falling due within one year	4	<u>(12,468)</u>		<u>(8,236)</u>	
Total assets less current liabilities			10		10
Capital and reserves					
Called up share capital	5		10		10
Shareholders' funds			<u>10</u>		<u>10</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 14 May 2005

Kiran Sandhu

K Sandhu
Director

MONSELL COURT MANAGEMENT COMPANY LIMITED

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

1 Accounting policies

1.1 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).

1.2 Turnover

Turnover represents service charges invoiced to lessees during the year.

2 Taxation

The company is not liable to corporation tax on its surplus other than on bank interest received (which is paid without deduction of income tax at source).

3 Debtors	2004 £	2003 £
Trade debtors	754	630
Other debtors	10	10
	<u>764</u>	<u>640</u>

4 Creditors: amounts falling due within one year	2004 £	2003 £
Trade creditors	-	2,483
Other creditors	12,468	5,753
	<u>12,468</u>	<u>8,236</u>

5 Share capital	2004 £	2003 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
10 Ordinary shares of £1 each	<u>10</u>	<u>10</u>

6 Contingent liabilities and transaction with directors

There are no contingent liabilities apart from the company's day to day obligation to maintain the common parts of Monsell Court. Expenditure so incurred is recoverable from the lessees, including the directors, under the terms of their lease.

MONSELL COURT MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2004**

7 Related party transactions

The company is controlled by a voting majority of its members and accordingly there is no controlling related party. The income of the company is derived from its members in proportion to the size of their respective properties.