

Co. No. 931072

**ORCHARD COURT
(HORNCHURCH) LIMITED**

**ANNUAL REPORT
AND FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2004**

BUTLER SPELLER & STAPLETON
Chartered Accountants
& Registered Auditors
1436 London Road
Leigh on Sea
Essex SS9 2UL



ORCHARD COURT (HORNCHURCH) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2004

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ORCHARD COURT (HORNCHURCH) LIMITED

COMPANY INFORMATION

31ST JULY 2004

NUMBER

931072

DIRECTORS

**J R Barnard Esq
T Blumson Esq
D F Dryborough Esq
A Galinas Esq**

SECRETARY

D F Dryborough Esq

REGISTERED OFFICE

**202 Orchard Court
Wood Lane
Elm Park
Hornchurch
Essex RM12 5NH**

INDEPENDENT AUDITORS

**BUTLER SPELLER & STAPLETON
Chartered Accountants
& Registered Auditors
1436 London Road
Leigh on Sea
Essex SS9 2UL**

ORCHARD COURT (HORNCHURCH) LIMITED

DIRECTORS REPORT

The Directors submit their Report and Financial Statements for the year ended 31st July 2004.

DIRECTORS RESPONSIBILITIES

Company Law requires us as 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 surplus or deficit 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 which 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.

PRINCIPAL ACTIVITIES

The Company carries on mutual business for the purpose of maintaining services in the property known as Orchard Court, Wood Lane, Hornchurch, Essex.

DONATIONS

The Company made no political or charitable donations during the year.

DIRECTORS AND THEIR INTERESTS

The Directors during the year and their interests in the Share Capital of the Company were as follows:

	31 st July 2004	1 st August 2003
J R Barnard Esq	1	1
T Blumson Esq	1	1
D F Dryborough Esq	1	1
A Galinas Esq	1	1

No other person served as a Director during the year.

ORCHARD COURT (HORNCHURCH) LIMITED

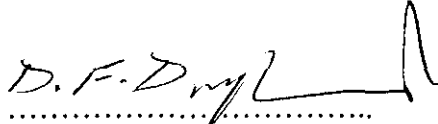
DIRECTORS REPORT (Continued)

AUDITORS

In accordance with the Companies Act 1985, a resolution proposing the re-appointment of Butler Speller & Stapleton as Auditors of the Company will be submitted at the Annual General Meeting.

This Report of the Directors has been prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies.

By Order of the Board


.....
D F Dryborough
Secretary

8th April 2005

202 Orchard Court
Wood Lane
Elm Park
Hornchurch
Essex
RM12 5NH

**INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF
ORCHARD COURT (HORNCHURCH) LIMITED**

We have audited the Financial Statements of Orchard Court (Hornchurch) Limited for the year ended 31st July 2004 which comprise the Profit and Loss Account, Balance Sheet and the related notes. These Financial Statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on page 7. This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors & Auditors

As described in the statement of Director's Responsibilities on page 2 the Company's Directors are responsible for the preparation of the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the Financial Statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the Financial Statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Audit Opinion

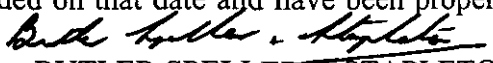
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

Opinion

In our opinion the Financial Statements give a true and fair view of the state of the Company's affairs as at 31st July 2004 and of its profit for the year ended on that date and have been properly prepared in accordance with the Companies Act 1985.

8th April 2005


BUTLER SPELLER & STAPLETON
Chartered Accountants & Registered Auditors
1436 London Road, Leigh on Sea
Essex. SS9 2UL

ORCHARD COURT (HORNCHURCH) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JULY 2004**

	Notes	2004	2003
Turnover		5409	6442
Administrative Expenses		4851	4353
		-----	-----
Profit on Ordinary Activities Before Taxation	2	558	2089
Bank Interest		60	18
		-----	-----
		618	2107
Taxation	3	22	6
		-----	-----
Profit on Ordinary Activities After Taxation		596	2101
Retained Profits brought forward		7985	5884
		-----	-----
Retained Profits carried forward		<u>£ 8581</u>	<u>£ 7985</u>

The notes on pages 7 & 8 are an integral part of these Financial Statements.

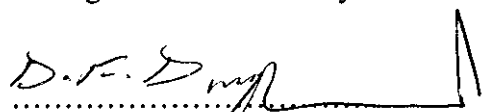
ORCHARD COURT (HORNCHURCH) LIMITED

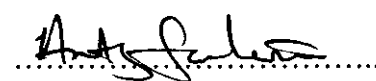
BALANCE SHEET AS AT 31ST JULY 2004

	Notes	2004	2003
FIXED ASSETS	4		
Tangible Assets		31	39
CURRENT ASSETS			
Debtors	5	4419	5224
Cash at Bank and in Hand		4983	3549
		-----	-----
		9402	8773
CREDITORS			
Falling due within one year	6	839	813
		-----	-----
NET CURRENT ASSETS		8563	7960
		-----	-----
TOTAL ASSETS – Less Current Liabilities		£ 8594	£ 7999
		=====	=====
CAPITAL AND RESERVES	7		
Called up Share Capital		14	14
Profit & Loss Account		8580	7985
		-----	-----
		£ 8594	£ 7999
		=====	=====

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 with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the Board on 8th April 2005
and signed on its behalf by:


D F Dryborough


A Galinas

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} Directors
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ORCHARD COURT (HORNCHURCH) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2004

1. ACCOUNTING POLICIES

Accounting Convention

The Financial Statements have been prepared under the Historical Cost Convention on a going concern basis.

Tangible Fixed Assets

The cost of Tangible Fixed Assets includes only expenditure incurred in bringing the assets into working condition for their intended use in their present location.

Depreciation is calculated so as to write off the cost of Tangible Fixed Assets over the estimated useful lives on the reducing balance, at the following rate:

Equipment 20%

Turnover

Turnover represents the tenants contributions and is directly attributable to the principal activity.

2. PROFIT BEFORE TAXATION

The Profit before taxation is stated after charging:

	2004	2003
Depreciation of Tangible Assets	8	9
Auditors Remuneration	411	411
	<u>411</u>	<u>411</u>

3. TAXATION

As a Mutual Company the Financial Surplus is generally exempt from Corporation Tax. However, Residential Service Charges received by an occupier controlled Flat Management Company for periods subsequent to 31st March 1998 are considered to be received as capital in the Landlords capacity as Trustee (in accordance with Section 42 Landlord & Tenant Act 1987) Investment Income arising on such sums held in a designated Bank Account is chargeable to tax at the rate applicable to Trusts.

	2004	2003
Provision for the Year at 34% to 5 th April 2004 and 40% thereafter	<u>£ 22</u>	<u>£ 6</u>

4. TANGIBLE ASSETS

Equipment:

Cost	361	361
Additions	-	-
Disposals	-	-
	<u>£ 361</u>	<u>£ 361</u>

Depreciation:

Brought Forward	322	313
Depreciation for Year	8	9
Depreciation on Disposals	-	-
	<u>£ 330</u>	<u>£ 322</u>

Net Book Value

	<u>£ 31</u>	<u>£ 39</u>
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ORCHARD COURT (HORNCHURCH) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2004 (Continued)**

	2004	2003
5. DEBTORS		
Members Contributions	2896	3881
Expenses Paid in Advance and Accrued Income	1523	1343
	<u>£ 4419</u>	<u>£ 5224</u>
6. CREDITORS falling due within one year		
Sundry Creditors and Accruals	811	807
Taxation	28	6
	<u>£ 839</u>	<u>£ 813</u>
7. SHARE CAPITAL		
Authorised: 100 Ordinary Shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
Issued, Called Up and Fully Paid: 14 Ordinary Shares of £1 each	<u>£ 14</u>	<u>£ 14</u>

There were no changes during the year.

ORCHARD COURT (HORNCHURCH) LIMITED**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST JULY 2004**

		2004		2003
INCOME:				
Members Contributions:				
Annual	3360		5180	
Insurance	1568		1262	
Surveyors Fees	446		-	
Sundry Receipt	35	5409	-	6442
	-----		-----	
Less Administrative Expenses:				
Maintenance & Repairs	805		1622	
Bin Rentals	62		58	
Gardening	700		665	
Auditors Remuneration	411		411	
Bank Charges	59		69	
Legal and Professional Charges	1058		-	
Insurance	1534		1335	
Printing, Postage & Telephone	29		34	
Secretarial Expenses	100		100	
Room Hire	70		35	
Miscellaneous Expense	15		15	
Depreciation of Equipment	8	4851	9	4353
	-----	-----	-----	-----
SURPLUS		<u>£ 558</u>		<u>£ 2089</u>