

CITY CHASE LIMITED

(Company Registration Number 1528575)

ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2004

29 Devonshire Road
Bognor Regis
West Sussex
PO21 2SY

JOHN G.W.FARMER AND CO.LIMITED
CHARTERED ACCOUNTANTS



CITY CHASE LIMITED

DIRECTORS REPORT FOR YEAR TO 31 OCTOBER 2004

The Directors present their report and accounts of the Company for the year to 31 October 2004.

PRINCIPAL ACTIVITY

The principal activity of the Company is to manage and administer City Chase, Needlemakers, Chichester.

DIRECTORS

The Directors who served during the year and their interests in the share capital of the Company were as follows :-

	<u>31/10/04</u>	<u>31/10/03</u>
J.M. Bayliss	1	1
D.A. Humber	1	1
£50 Ordinary shares		

POLITICAL AND CHARITABLE CONTRIBUTIONS

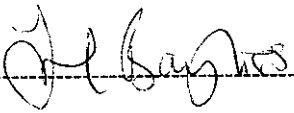
No political or charitable contributions were made in the year.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies provided by Part V11 of the Companies Act 1985.

Signed on behalf of Board of Directors

Approved by Board

2 December 2004

Director  J.M. Bayliss

ACCOUNTANTS REPORT TO THE MEMBERS OF CITY CHASE LIMITED

In accordance with instructions given to me I have prepared, without carrying out an audit the annexed accounts from the accounting records of City Chase Limited and from information and explanations supplied to me.

A handwritten signature in dark ink, appearing to read 'John G.W. Farmer', is written over the printed name.

29 Devonshire Road
Bognor Regis
West Sussex
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JOHN G.W. FARMER AND CO. LIMITED
CHARTERED ACCOUNTANTS

4 December 2004

CITY CHASE LIMITEDProfit and Loss AccountFor Year ended 31 October 2004

	<u>2004</u>	<u>2003</u>
Turnover	3840	4040
Administrative expenses	<u>-2392</u>	<u>-2241</u>
<u>Operating surplus for year</u>	1448	1799
Interest receivable	46	25
Interest payable	<u>-313</u>	<u>0</u>
<u>Surplus on ordinary activities for year</u>	1181	1824
Taxation	<u>0</u>	<u>0</u>
	1181	1824
Retained surplus at 1 November 2003	<u>4045</u>	<u>2221</u>
Retained surplus at 31 October 2004	<u>5226</u>	<u>4045</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Total Recognised gains or losses

The company has no recognised gains or losses other than the surplus or deficit for the above two financial years.

CITY CHASE LIMITEDBalance Sheet as at 31 October 2004

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
<u>Fixed Assets</u>			
<u>Tangible Assets</u>	2	<u>4955</u>	<u>0</u>
<u>Current Assets</u>			
Debtors	3	66	66
Cash at bank and in hand		<u>4775</u>	<u>9070</u>
		4841	9136
<u>Less Current Liabilities</u>			
Creditors: Amounts falling due within one year	4	<u>-1024</u>	<u>-834</u>
<u>Net Current Assets</u>		<u>3817</u>	<u>8302</u>
<u>Total Assets Less Current Liabilities</u>		<u>8772</u>	<u>8302</u>
<u>Creditors: Amounts falling due after more than one year</u>	5	<u>-3146</u>	<u>-3857</u>
<u>Net Assets</u>		<u>5626</u>	<u>4445</u>

Represented by :-

Share Capital

Authorised, Issued and fully paid

8 Ordinary shares of £50 each 6 400 400

Profit and Loss Account

Balance on Flat owners fund 5226 4045
5626 4445

The directors are satisfied that the company is 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) of the Act.

The directors acknowledge their responsibilities for :-

1. Ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985 and :
2. 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 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

Signed on behalf of Board of Directors

Director  J.M. BAYLISS

Approved by Board of Directors
December 2 2004

CITY CHASE LIMITEDNotes to the Accounts for the Year ended 31 October 20041. Accounting Policiesa) Basis of Accounting

The financial statements have been prepared in accordance with the historical cost convention.

b) Cash Flow

The accounts do not include a cash flow statement because the company as a small reporting entity is exempt from the requirements to prepare such a statement under FRS 1 'cash flow statements'.

c) Turnover

Turnover consists of groundrents and service charges levied on residents and is excluding of Vat.

d) Tangible Fixed Assets

No depreciation is provided on the freehold land.

e) Taxation

No provision has been made for taxation.

	<u>2004</u>	<u>2003</u>
<u>2. Tangible Fixed Assets</u>		
Freehold at cost	4500	0
Legal fees	<u>455</u>	<u>0</u>
	<u>4955</u>	<u>0</u>

3 Debtors

Service charges due	<u>66</u>	<u>66</u>
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4. Creditors - Amounts falling due within one year

Bank loan	834	643
Other creditors	<u>190</u>	<u>191</u>
	<u>1024</u>	<u>834</u>

5. Creditors: Amounts falling due after more than one year

Bank loan	<u>3146</u>	<u>3857</u>
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The bank loan which totals £4500 is repayable in eighty four monthly instalments commencing in November 2003 and is guaranteed by an officer of the company.

6. Called Up Share Capital

Authorised, Issued and fully paid

8 Ordinary shares of £50 each	<u>400</u>	<u>400</u>
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7. Reconciliation of movement on shareholders funds

Surplus for year	1181	1824
Opening shareholders funds at 1 November 2003	<u>4445</u>	<u>2621</u>
Closing shareholders funds at 31 October 2004	<u>5626</u>	<u>4445</u>