

CHESTNUT COURT RESIDENTS (HOUNSLOW) LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2004

PREPARED BY:

PICKERING & CO

CHARTERED CERTIFIED ACCOUNTANTS

21 STOKE ROAD

WALTON ON THAMES

SURREY KT12 3DF



A47
COMPANIES HOUSE

AB52FWTW

0100
15/07/04

COMPANIES HOUSE

01/07/04

CHESTNUT COURT RESIDENTS (HOUNSLOW) LTD

Directors: L Cousins
L Lamkin (Resigned 1/7/03)
P Dewey
A Desai

Secretary: R A Holdaway (Appt 1/7/03)

Registered office: 35 St Johns Road
Isleworth
Middlesex TW7 6NY

Registered Number: 1549914

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2004

| | | |
|--------|---|------------------------------|
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| | 4 | Income & Expenditure Account |
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CHESTNUT COURT RESIDENTS (HOUNSLOW) LTD**REPORT OF THE DIRECTORS**

The Directors present their annual report with the accounts of the company for the year ended 31st March 2004.

Principal Activity

The principal activity of the company in the year under review was the management and maintenance of flats at Chestnut Court, Bath Road, Hounslow, Middlesex.

Directors

The Directors in office in the year were L Cousins , P Dewey and A Desai. L Lamkin resigned on 1/7/03.. Their beneficial interest in the shares of the company in the year were as follows:

| | <u>31/3/04</u> | <u>31/3/03</u> |
|-----------|----------------|----------------|
| L Cousins | 1 | 1 |
| P Dewey | 1 | 1 |
| A Desai | 1 | 1 |

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those accounts, the directors are required to:

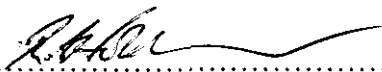
- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts.
- Prepare the accounts on the going concern basis 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 accounts 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.

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

Signed on behalf of the board of directors


.....

R A HOLDAWAY

Company Secretary

Date approved by the board *24 Feb 2004*

ACCOUNTANT'S REPORT TO THE MEMBERS OF
CHESTNUT COURT RESIDENTS (HOUNSLOW) LTD

We have examined, without carrying out an audit, the accounts for the year ended 31st March 2004 on pages 3 to 5. These have been modified and abbreviated, in the manner permitted for a small company, from the financial statements of the company prepared for its members for the period ended 31st March 2004.

Respective responsibilities of directors and reporting accountants

As described on Balance Sheet, the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit. It is our responsibility to examine the accounts and, based on our examination, to report our opinion, as set out below, to the shareholders.

Basis of opinion

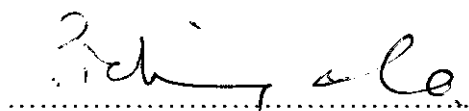
We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with accounting standards. Accordingly we do not express an audit opinion on the accounts. Therefore our examination does not provide any assurance that the accounts are free from material misstatement.

Opinion

In our opinion:

- a) The accounts are in agreement with those accounting records kept by the company under section 221;
- b) Having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the provisions of the Companies Act 1985 specified in sections 249(6); and
- c) Having regard only to, and on the basis of, the information contained in those accounting records, the company satisfied the requirements of section 249a(4) for the year and did not, at any time within that year, fall within section 249b(1).



PICKERING & CO
Chartered Certified Accountants

21 STOKES ROAD
WALTON ON THAMES
SURREY KT12 3DF

DATE: 17th May 2004

BALANCE SHEET AS AT 31st MARCH 2004

| | <i>Notes</i> | <u>2004</u> | <u>2003</u> |
|--|--------------|---------------|---------------|
| FIXED ASSETS | | | |
| Investments | 7 | 2396 | 2085 |
| | | <u>2396</u> | <u>2085</u> |
| CURRENT ASSETS | | | |
| Debtors | 2 | 1821 | 1952 |
| Cash on deposit | | 2056 | 43 |
| Cash held by agents | | 2663 | 3711 |
| | | <u>6540</u> | <u>5706</u> |
| CREDITORS: amounts falling | | | |
| due within one year | 3 | 435 | 385 |
| | | <u>6105</u> | <u>5321</u> |
| NET CURRENT ASSETS | | | |
| | | <u>6105</u> | <u>5321</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | <u>8501</u> | <u>7406</u> |
| CREDITORS: amounts falling | | | |
| due after more than one year | | 0 | 0 |
| | | <u>£8,501</u> | <u>£7,406</u> |
| NET ASSETS | | | |
| | | <u>£8,501</u> | <u>£7,406</u> |
| CAPITAL AND RESERVES | | | |
| Share capital | 4 | 180 | 180 |
| Service charge reserve fund | 6 | 8321 | 7226 |
| | | <u>£8,501</u> | <u>£7,406</u> |
| SHAREHOLDERS FUNDS | | | |
| | | <u>£8,501</u> | <u>£7,406</u> |

For the financial year ended 31st March 2004, the directors have taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249a(2) (partial exemption) and no notice has been deposited under Section 249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 the Companies Act 1985, so far as is applicable to the company.

These abbreviated 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 the board of directors

L. Cousins

.....
DIRECTOR

Date approved by the Board *5th June 2004*

CHESTNUT COURT RESIDENTS (HOUNSLOW) LTD**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2004**

| | <u>2004</u> | <u>2003</u> |
|--|--------------|--------------|
| | £ | £ |
| Income | | |
| Service charges | 14400 | 15990 |
| Dividends received - Halifax | 96 | 91 |
| Interest received (net) | 23 | 11 |
| | <hr/> | <hr/> |
| | 14519 | 16092 |
| Administration expenses | | |
| Accountancy fees | 435 | 385 |
| Managing agent's fees | 2263 | 2221 |
| Supervision fees | 0 | 545 |
| Sundry expenses | 128 | 216 |
| Annual return | 15 | 15 |
| | <hr/> | <hr/> |
| | 2841 | 3382 |
| Establishment expenses | | |
| Garden maintenance & cleaning | 2722 | 2319 |
| Gas maintenance | 2214 | 1980 |
| Repairs & renewals | 1689 | 1139 |
| Entryphonerepair | 98 | 0 |
| Electrical repairs & testing | 405 | 0 |
| Redecorations | 0 | 4640 |
| Directors indemnity insurance | 504 | 504 |
| Insurance | 3092 | 2645 |
| Electricity | 170 | 161 |
| Treework | 0 | 0 |
| | <hr/> | <hr/> |
| | 10894 | 13388 |
| | <hr/> | <hr/> |
| | 13735 | 16770 |
| Surplus/(Deficit) for the year | <hr/> 784 | <hr/> (678) |
| Taxation UK Corporation tax | 0 | 0 |
| Surplus/(Deficit) for year after tax | <hr/> 784 | <hr/> (678) |
| Profit/(loss) on revaluation of Halifax Shares | 311 | (349) |
| | <hr/> | <hr/> |
| | 1095 | (1027) |
| Surplus brought forward | 7226 | 8253 |
| Reserve Fund at 31st March 2004 | <hr/> £8,321 | <hr/> £7,226 |

CHESTNUT COURT RESIDENTS (HOUNSLOW) LTD**NOTES TO THE ACCOUNTS – 31st MARCH 2004****1. Accounting policies****Basis of accounting**

The accounts have been prepared under the historical cost convention

Turnover

There were no sales, the company's main income being service charges receivable.

2. Debtors

All debtors are due and payable within one year.

| | <u>2004</u> | <u>2003</u> |
|----------------------------------|-------------|-------------|
| Arrears of service charges (net) | 1821 | 1952 |
| | === | === |

3. Creditors

All creditors are due and payable within one year and there are no secured overdrafts or loans.

| | <u>2004</u> | <u>2003</u> |
|--------------------------|-------------|-------------|
| Accountancy fees accrual | 435 | 385 |
| | === | === |

4. Share Capital

| | <u>2004</u> | <u>2003</u> |
|--|-------------|-------------|
| Authorised: 18 Ordinary shares of £10 each | 180 | 180 |
| Issued and fully paid: | | |
| 18 Ordinary shares of £10 each | 180 | 180 |

5. Transactions with directors

There were no transactions with directors during the year under review.

6. Reserve Fund

At 31st March 2004 there was a surplus of £8321 on the reserve fund made up as follows:

| | |
|--|--------------|
| Balance at 31 st March 2003 brought forward | 7226 |
| Add surplus for the year ended 31 st March 2004 | 1095 |
| Surplus at 31 st March 2004 | <u>£8321</u> |
| | ===== |

7. Investment

The investment consists of 321 shares in Halifax Bank valued at £7.456 each at 31st March 2004, and results from the free share issue in 1997/98.