

THE BRIARS / HALFACRE MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

AND FINANCIAL STATEMENTS

for the year ended 31 May 2004



THE BRIARS / HALFACRE MANAGEMENT COMPANY LIMITED

Company information

Directors	F Leigh (appointed 1/6/1985) B Phillips (appointed 11/2/03) G Strous (resigned 25/2/04) A. Secker (appointed 25/2/04)
Secretary	Mrs F Leigh
Company number	1710421
Registered office	1 The Brairs, Halfacre Merryfield Gardens Stanmore Middlesex HA5 4TG
Accountants	Alan Secker & Co <i>Chartered Accountants</i> Parkville House 16 Bridge Street Pinner Middlesex HA5 3JD

THE BRIARS / HALFACRE MANAGEMENT COMPANY LIMITED

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THE BRIARS / HALFACRE MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2004

The directors present their report and the financial statements for the year ended 31 May 2004.

Statement of directors' responsibilities

Company law requires 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 of the profit or loss of the company for that period. In preparing those financial statements, the directors 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 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 financial statements 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.

Principal activity

The principal activity of the company during the year was the management of a property estate known as The Briars and Halfacre.

Results

The profit for the year, after taxation, amounted to £2,940 (2003 - £429).

Directors

The directors who served during the year were:

F Leigh (appointed 1/6/1985)

B Phillips (appointed 11/2/03)

G Strous (resigned 25/2/04)

A. Secker (appointed 25/2/04)

(* held on date of appointment)

The directors each held an interest in the company by virtue of being a tenant in one of the flats owned by the company.

Share Capital

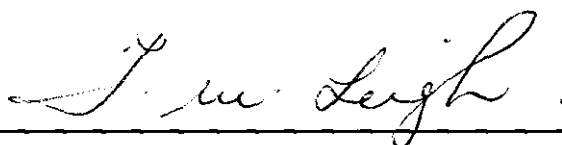
The company is private, limited by guarantee and with no share capital. The value of the guarantee given by each member is £1

Auditors Exemption

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

This report was approved by the board on 9 March 2005 and signed on its behalf.

Mrs F Leigh
Secretary



THE BRIARS / HALFACRE MANAGEMENT COMPANY LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF THE BRIARS / HALFACRE MANAGEMENT
COMPANY LIMITED**

In accordance with the engagement letter dated and in order to assist you to fulfill your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise Profit and Loss Account, the Balance Sheet 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 and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet prepared as at 31 May 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under 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. 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 any opinion on the financial statements.


Alan Secker & Co

Chartered Accountants

Parkville House
16 Bridge Street
Pinner
Middlesex
HA5 3JD

9 March 2005

THE BRIARS / HALFACRE MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 May 2004

	Note	2004 £	2003 £
TURNOVER	1.3	10,036	9,423
Administrative Expenses		<u>(7,117)</u>	<u>(9,010)</u>
OPERATING PROFIT		2,919	413
Interest Receivable		<u>21</u>	<u>16</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,940	429
Tax on Profit on Ordinary Activities		<u>-</u>	<u>-</u>
RETAINED PROFIT CARRIED FORWARD		£ 2,940	£ 429

The notes on pages 5 to 6 and referred to above form an integral part of these financial statements.

THE BRIARS / HALFACRE MANAGEMENT COMPANY LIMITED

BALANCE SHEET

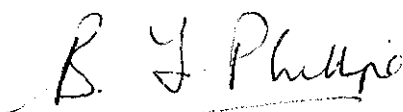
As at 31 May 2004

	Note	2004 £	2003 £
FIXED ASSETS			
Tangible fixed assets	2	6,208	6,208
CURRENT ASSETS			
Debtors	3	3,067	2,471
Cash at bank		3,799	1,243
		<u>6,866</u>	<u>3,714</u>
CREDITORS: amounts falling due within one year	4	(412)	(200)
		<u>6,454</u>	<u>3,514</u>
NET CURRENT ASSETS		<u>6,454</u>	<u>3,514</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 12,662</u>	<u>£ 9,722</u>
CAPITAL AND RESERVES			
Revaluation reserve	5	3,414	-
Profit and Loss Reserve		100	100
Special Reserves	5	9,148	9,622
		<u>£ 12,662</u>	<u>£ 9,722</u>
SHAREHOLDERS' FUNDS		<u>£ 12,662</u>	<u>£ 9,722</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2004 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

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 in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2002).

The financial statements were approved by the board on 9 March 2005 and signed on its behalf.



Director

The notes on pages 5 to 6 and referred to above form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2004

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective March 2002).

1.3 Turnover

Turnover is comprised of service charges, insurance recharges and ground rents accounted for on an accruals basis, exclusive of value added tax. The company is not registered for VAT.

1.4 Tangible fixed assets and depreciation

No provision for depreciation has been made in respect of Freehold Land and Buildings as in the opinion of the directors' their value remains undiminished over time.

In view of the nature and purpose of the company, the directors have decided that a revaluation of the Freehold Land and Buildings is unnecessary.

2. TANGIBLE FIXED ASSETS

	Land and Buildings £
Cost or valuation	
At 1 June 2003 and 31 May 2004	6,208
Depreciation	
At 1 June 2003 and 31 May 2004	-
Net book value	
At 31 May 2004	£ 6,208
At 31 May 2003	£ 6,208

3. DEBTORS

	2004 £	2003 £
Due within one year		
Other debtors	£ 3,067	£ 2,471

THE BRIARS / HALFACRE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2004

4. CREDITORS:

Amounts falling due within one year

	2004 £	2003 £
Other creditors	£ 412	£ 200

5. RESERVES

	Profit and Loss Account £	Sinking Funds £	Special Reserve £	Total £
At 1 June 2003	100	-	6,208	6,308
Retained Profit for the year	2,940	-	-	2,940
Transferred from Special Reserve	(2,940)	3,414	2,940	3,414
At 31 May 2004	100	3,414	9,148	12,662

6. CONTROLLING PARTY

There is no controlling party.

THE BRIARS / HALFACRE MANAGEMENT COMPANY LIMITED

REVENUE ACCOUNTFor the year ended 31 May 2004

	Page	2004 £	2003 £
TURNOVER	8	10,036	9,424
		<u>10,036</u>	<u>9,424</u>
Less: OVERHEADS			
Establishment	8	(6,837)	(8,796)
Office	8	(30)	-
Professional	8	(250)	(215)
		<u>(7,117)</u>	<u>(9,011)</u>
OPERATING PROFIT		2,919	413
Interest Receivable	8	21	16
PROFIT FOR THE YEAR		<u>£ 2,940</u>	<u>£ 429</u>

THE BRIARS / HALFACRE MANAGEMENT COMPANY LIMITED

SCHEDULE TO THE REVENUE ACCOUNT

For the year ended 31 May 2004

	2004 £	2003 £
TURNOVER		
Servive Charge Receivable	6,145	5,631
Ground Rent Receivable	-	75
Sale of Lease	-	1,100
Insurance Premiums Recharged	3,891	2,618
	<u>£ 10,036</u>	<u>£ 9,424</u>
	2004 £	2003 £
ESTABLISHMENT		
Electricity	204	125
Cleaning	1,442	881
Insurances	2,649	2,284
Repairs and Maintenance	445	3,634
Gardening	2,097	1,872
	<u>£ 6,837</u>	<u>£ 8,796</u>
	2004 £	2003 £
OFFICE		
Telecommunications	3	-
Printing and Stationery	6	-
Postage	4	-
General Expenses	17	-
	<u>£ 30</u>	<u>£ -</u>
	2004 £	2003 £
PROFESSIONAL		
Accountancy Fees	235	200
Registration and Filing Fees	15	15
	<u>£ 250</u>	<u>£ 215</u>
	2004 £	2003 £
INTEREST RECEIVABLE		
Bank Interest Receivable	<u>£ 21</u>	<u>£ 16</u>