

COMPANY NO 2056241

**PARK WEST (HANWELL)
MANAGEMENT COMPANY LIMITED
(A Company limited by Guarantee
and not having a Share Capital)**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 MARCH 2005**

**PRIDIE BREWSTER
CHARTERED ACCOUNTANTS**

29-39 London Road
TWICKENHAM
Middlesex TW1 3SZ

21 November 2005



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FOR THE YEAR ENDED 24 MARCH 2005**

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COMPANY INFORMATION FOR THE YEAR ENDED 24 MARCH 2005

BOARD OF DIRECTORS

M A Bensusan
S Otwell (Resigned 28.4.05)
S Daye
C R Franklin
L Bensusan (Resigned 26.4.05)
S Koay
A M Tutton
S McCrave (Resigned 27.4.04)
A I Shirley
S L Field

SECRETARY

Kinleigh Folkard & Hayward

REGISTERED OFFICE

111 Upper Richmond Road
Putney
London SW15 2TJ

REGISTERED NUMBER

2056241

AUDITORS

Pridie Brewster
29-39 London Road
Twickenham
Middlesex TW1 3SZ

REPORT OF THE DIRECTORS

The Directors present their report and the audited accounts for the year ended 24 March 2005.

PRINCIPAL ACTIVITY

The principal activity of the Company continues to be the management of the property known as Kipling Court, Tennyson Road, Greenford Avenue, Hanwell, London W7.

REVIEW OF THE BUSINESS

The results for the year, the financial position of the Company and the recommended transfer to reserves are disclosed in the annexed accounts. The results are considered to be satisfactory.

PROVISION FOR GENERAL MAINTENANCE

The Provision for General Maintenance at 24 March 2005 was £59,716.

DIVIDEND

The Directors do not recommend the payment of a dividend.

DIRECTORS

The Directors of the Company who served during the year are listed on the previous page.

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

DIRECTORS' INSURANCE

The Company maintained during the year an insurance indemnifying Directors against liabilities in relation to the Company.

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:

- a] select suitable accounting policies and then apply them consistently;
- b] make judgements and estimates that are reasonable and prudent;
- c] prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

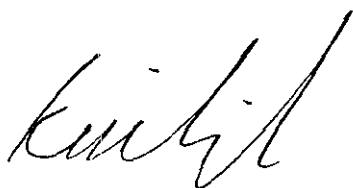
DIRECTORS' RESPONSIBILITIES (continued)

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.

AUDITORS

The auditors, Pridie Brewster, Chartered Accountants will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD

A handwritten signature in dark ink, appearing to read 'Kinleigh', written in a cursive style.

**KINLEIGH FOLKARD & HAYWARD
SECRETARY**

21 November 2005

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PARK WEST (HANWELL) MANAGEMENT COMPANY LIMITED

We have audited the accounts on pages 6 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

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 auditor's 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 and auditors

The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

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 misstatement within it. Our responsibilities do not extend to any other information.


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 24 March 2005 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**PRIDIE BREWSTER
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS**

29-39 London Road
Twickenham
Middlesex TW1 3SZ

21 November 2005

INCOME AND EXPENDITURE ACCOUNT YEAR ENDED 24 MARCH 2005

	NOTE	2005	2004
TURNOVER – continuing operations	1b	52,232	49,221
ADMINISTRATIVE EXPENSES	10,738	9,852	
OTHER OPERATING COSTS	61,453	32,126	
		<u>72,191</u>	<u>41,978</u>
OPERATING (DEFICIT)/SURPLUS continuing operations	2	(19,959)	7,243
INTEREST RECEIVABLE	3	1,988	1,358
		<u>(17,971)</u>	<u>8,601</u>
TAXATION	4	<u>(795)</u>	<u>556</u>
(DEFICIT)/SURPLUS FOR THE YEAR		<u>(£18,766)</u>	<u>£9,157</u>
TRANSFER TO LIFT RESERVE	7	350	350
TRANSFER (FROM)/TO GENERAL MAINTENANCE RESERVE	8	<u>(19,116)</u>	<u>8,807</u>
		<u>(£18,766)</u>	<u>£9,157</u>

BALANCE SHEET AS AT 24 MARCH 2005

	NOTE	2005	2004
CURRENT ASSETS			
Debtors	5	7,933	8,231
Cash at Bank and In Hand		44,016	62,225
		<u>51,949</u>	<u>70,456</u>
CREDITORS: Amounts falling due within one year	6	4,179	3,920
		<u>£47,770</u>	<u>£66,536</u>
NET ASSETS			
CAPITAL AND RESERVES			
Lift Maintenance Reserve	7	7,170	6,820
General Maintenance Reserve	8	40,600	59,716
		<u>£47,770</u>	<u>£66,536</u>

These accounts 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.

ON BEHALF OF THE BOARD



.....
C R FRANKLIN - DIRECTOR

21 November 2005

NOTES ON THE ACCOUNTS YEAR ENDED 24 MARCH 2005

1. ACCOUNTING POLICIES

- a) The Accounts are prepared under the historical cost accounting rules and in accordance with the Financial Reporting Standards for Smaller Entities.
- b) Turnover represents service charges receivable.
- c) Full provision is made for timing differences between the treatment of certain items for taxation and accounting purposes.

2. OPERATING SURPLUS

This is stated after charging:

	2005	2004
Audit Fee	£764	£705
	<u> </u>	<u> </u>

3. INTEREST RECEIVABLE

	2005	2004
Bank deposit interest	£1,988	£1,358
	<u> </u>	<u> </u>

4. TAXATION

The Company is liable to Income Tax at the Trust Rate (40%) on income arising on funds held by the Company on behalf of Leaseholders. No provision is required for Corporation Tax on other income.

	2005	2004
Income Tax on interest received	795	462
Overprovision in previous years	-	(1,018)
	<u> </u>	<u> </u>
	£795	(£556)
	<u> </u>	<u> </u>

5. DEBTORS: Amounts falling due within one year

	2005	2004
Prepayments and accrued income	1,959	2,158
Trade and Other debtors	3,974	2,456
Managing Agents' Account	2,000	3,617
	<u> </u>	<u> </u>
	£7,933	£8,231
	<u> </u>	<u> </u>

NOTES ON THE ACCOUNTS YEAR ENDED 24 MARCH 2005

(CONTINUED)

6.	CREDITORS: Amounts falling due within one year	2005	2004
	Trade creditors	2,158	2,753
	Taxation	1,257	462
	Accruals	764	705
		<u>£4,179</u>	<u>£3,920</u>
		<u>=====</u>	<u>=====</u>
7.	LIFT MAINTENANCE RESERVE		
	At 25 March 2004	6,820	6,470
	Transfer from Income and Expenditure Account	350	350
		<u>£7,170</u>	<u>£6,820</u>
		<u>=====</u>	<u>=====</u>
8.	GENERAL MAINTENANCE RESERVE		
	At 25 March 2004	59,716	50,909
	Transfer (to)/from Income and Expenditure Account	(19,116)	8,807
		<u>£40,600</u>	<u>£59,716</u>
		<u>=====</u>	<u>=====</u>
9.	COMPANY LIMITED BY GUARANTEE		
	The Company is limited by guarantee and the liability of the members is limited. Every member undertakes to contribute such an amount as may be required, but not exceeding £50, to the assets of the Company in the event of the Company being wound up. One occupant from each flat is entitled to be a member of the Company.		
10.	RECONCILIATION OF MEMBERS' FUNDS	2005	2004
	(Deficit)/Surplus for the year	(18,766)	9,157
	Opening members' funds	66,536	57,379
		<u>£47,770</u>	<u>£66,536</u>
		<u>=====</u>	<u>=====</u>

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED
24 MARCH 2005**

	2005	2004
INCOME		
Maintenance charges	52,232	49,221
EXPENSES		
Insurance	7,595	6,394
Repairs and renewals	3,631	7,201
Lift maintenance and Insurance	5,086	6,258
Management fees	9,335	8,586
Audit and accountancy	763	705
Electricity	1,909	1,518
Cleaning	5,462	3,595
Gardening and Tree Works	3,513	3,763
Sundry Expenses	252	183
Directors Insurance	388	378
Professional Fees	-	-
Major Works:-		
- Gutters	-	-
- Tree Surgery	-	-
- Professional fees:		
Interior and Exterior decoration	34,257	1,968
- Resurfacing car park	-	1,429
	<u>72,191</u>	<u>41,978</u>
	(19,959)	7,243
FINANCE		
Interest receivable	<u>1,988</u>	<u>1,358</u>
(DEFICIT)/SURPLUS FOR THE YEAR BEFORE TAXATION	<u><u>(£17,971)</u></u>	<u><u>£8,601</u></u>