

13 AVENUE ROAD (HIGHGATE) LIMITED**Annual Reports and Financial Statements**
for the year ended 31st March 2005**INDEX**

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13 AVENUE ROAD (HIGHGATE) LIMITED

Directors' Report

The Directors present their report and the Company's accounts for the year ended 31st March 2005.

Principal Activities

The principal activity continued to be the provision of communal services for nine flats at 13 Avenue Road, Highgate.

Directors

The Directors in office in the year and their beneficial interests in the Company's issued ordinary share capital were as follows:-

	<u>2005</u>	<u>2004</u>
P.I. Stoleran	1	1
L. Hodes – resigned 28th July 2004	-	1
L. Saunders	1	1

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:-

- i) Select suitable accounting policies and then apply them consistently;
- ii) Make judgements and estimates that are reasonable and prudent;
- iii) Comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements; and
- iv) 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.

Auditors

The Auditors, Porter Garland Limited, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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13 AVENUE ROAD (HIGHGATE) LIMITED

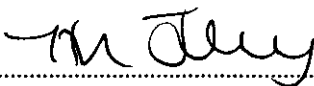
Directors' Report

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

Signed on behalf of
the Board of Directors



.....
Parkwood Management Company (London) Limited
Secretary

Approved by the Board on  2005.

Registered Office:-

Pyramid House
956 High Road
London
N12 9RX

Company Number - 2057972

13 AVENUE ROAD (HIGHGATE) LIMITED

Auditors' Report

TO THE MEMBERS OF 13 AVENUE ROAD (HIGHGATE) LIMITED

We have audited the financial statements of 13 Avenue Road (Highgate) Limited for the year ended 31st March 2005 which comprise the Income and Expenditure Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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

As described in the Statement of Directors' Responsibilities the Company's Directors are responsible for the preparation of 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 misstatement within it.

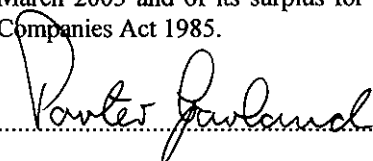
Basis of Audit Opinion

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.

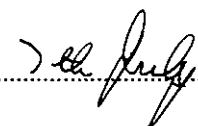
Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31st March 2005 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


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Porter Garland Limited

Chartered Accountants
Registered Auditor

 2005

Portland House
Park Street
Bagshot
Surrey

13 AVENUE ROAD (HIGHGATE) LIMITED

Income and Expenditure Account

for the year ended 31st March 2005

	<u>2005</u>	<u>2004</u>
<u>Income</u>		
Freehold contributions	-	17,550
Service charges receivable	14,896	14,916
Miscellaneous receipts	-	428
Interest receivable	151	81
	<hr/>	<hr/>
	15,047	32,975
 <u>Less: Expenditure</u>		
Lift maintenance	971	1,299
General maintenance	1,327	3,715
Cleaning and window cleaning	1,840	1,791
Gardening	2,094	1,977
Electricity	540	450
Legal fees associated with freehold purchase	-	843
Audit and accountancy fees	435	411
Management fees	1,281	1,167
Insurance	2,458	2,167
Sundry expenses	141	254
	<hr/>	<hr/>
	11,087	14,074
 <u>Surplus for the Year</u>	<hr/>	<hr/>
	3,960	18,901
 Balance brought forward	32,938	14,037
	<hr/>	<hr/>
<u>Surplus carried forward</u>	<u>£ 36,898</u>	<u>£ 32,938</u>

In each of the years shown above, the only gain/(loss) recognised by the Company was the surplus/(deficit) for the year, all of the activities undertaken by the Company were continuing activities, and the reported surplus/(deficit) was found under the historical cost convention.

Shareholders' Funds

There were no movements other than those shown in the above income and expenditure account.

The notes on page 6 form part of these financial statements.

13 AVENUE ROAD (HIGHGATE) LIMITED

Balance Sheet: 31st March 2005

	<u>Note</u>	<u>2005</u>	<u>2004</u>
<u>Fixed Asset</u>			
Freehold property	2	15,000	15,000
<u>Current Assets</u>			
Service charges in arrears		3,543	3,738
Prepayments	3	1,773	1,605
Cash at bank		17,824	13,261
		-----	-----
		23,140	18,604
<u>Current Liabilities</u>			
Service charges in advance		307	-
Accruals	4	924	655
		-----	-----
		(1,231)	(655)
<u>Net Assets</u>			
		£ 36,909	£ 32,949
		=====	=====
<u>Financed by:-</u>			
<u>Share Capital</u>			
Authorised, issued and fully paid 9 ordinary £1.25p shares		11	11
<u>Income and Expenditure Account</u>			
		36,898	32,938
		-----	-----
		£ 36,909	£ 32,949
		=====	=====

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

Signed on behalf of
the Board of Directors

P Stolerman
P. Stolerman
Director

Approved by the Board on 7 May 2005.

The notes on page 6 form part of these financial statements.

13 AVENUE ROAD (HIGHGATE) LIMITED

Accounting Policies

for the year ended 31st March 2005

a) **Basis of Accounting**

The financial statements have been prepared under the historical cost convention.

b) **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.

c) **Income**

Income represents members' service charges receivable for the year.

Notes to the Financial Statements

(1) **Tax on Ordinary Activities**

The Company is liable to tax on investment income only as it is a mutual company and is not liable to tax on surplus income from members.

(2) **Fixed Assets**

The Company completed the purchased of the freehold property of 13 Avenue Road, Highgate on 18th September 2003 for a consideration of £15,000.

(3) **Prepayments**

	<u>2005</u>	<u>2004</u>
Management fees	153	153
Insurance	1,620	1,300
Company secretarial fees	-	152
	-----	-----
	£ 1,773	£ 1,605
	=====	=====

(4) **Accruals**

	<u>2005</u>	<u>2004</u>
Audit and accountancy fees	435	411
Electricity	80	50
Cleaning	115	115
Gardening	81	79
Company secretarial fees	213	-
	-----	-----
	£ 924	£ 655
	=====	=====