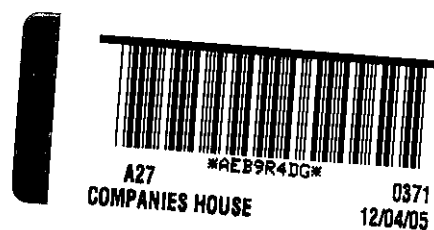


Registered number
2206941

James Close (Residents) Ltd

Report and Accounts

25 December 2004



James Close (Residents) Ltd
Directors' Report

The directors present their report and accounts for the year ended 25 December 2004.

Principal activities

The company's principal activity during the year continued to be ownership of James Close 113/119 Woodlands London NW11.

Directors

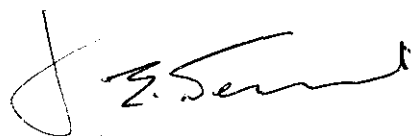
The directors who served during the year and their interests in the share capital of the company at 25 December 2003 and 2004 were as follows:

	£1 Ordinary shares	£1 X Ordinary shares
Mrs R Austin	1	965
Mrs L Delano	1	665
Mrs M Dubow	1	965
P Gibson	1	965
W Olins (resigned 5 May 2004)	1	1,839
V Wilson	1	965
E David (appointed 5 May 2004)	1	1,489

Small company special provisions

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 6 April 2005.



Director
Secretary

James Close (Residents) Ltd
Management Account
for the year ended 25 December 2004

	Notes	2004 £	2003 £
Income		2,475	14,528
Property service expenses		(1,480)	(14,427)
		<u>995</u>	<u>101</u>
Interest receivable		642	-
Surplus on ordinary activities before taxation		<u>1,637</u>	<u>101</u>
Tax on surplus on ordinary activities		-	-
Surplus for the financial year		<u>1,637</u>	<u>101</u>
Retained surplus for the financial year	7	<u>1,637</u>	<u>101</u>

James Close (Residents) Ltd
Balance Sheet
as at 25 December 2004


	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	2	37,218	37,218
Current assets			
Debtors	3	30,543	21,099
Cash at bank and in hand		14,454	13,745
		<u>44,997</u>	<u>34,844</u>
Creditors: amounts falling due within one year	4	(16,731)	(18,215)
Net current assets		<u>28,266</u>	<u>16,629</u>
Net assets		<u>65,484</u>	<u>53,847</u>
Capital and reserves			
Called up share capital	5	37,632	36,966
Share premium	6	13,368	4,034
Surplus account	7	14,484	12,847
Shareholders' funds		<u>65,484</u>	<u>53,847</u>

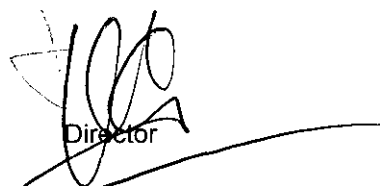
The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) 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 relating to small companies within Part VII of the Companies Act 1985.


 Director


 Director

Approved by the board on 6 April 2005

James Close (Residents) Ltd
Notes to the Accounts
for the year ended 25 December 2004

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Income

Income represents the invoiced value of goods and services supplied by the company.

Depreciation

No depreciation has been provided on the freehold property because the estimated residual value is higher than the cost due to regular maintenance and repair.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

2 Tangible fixed assets

	Land and buildings £
Cost	
At 26 December 2003	37,218
At 25 December 2004	<u>37,218</u>
Depreciation	
At 25 December 2004	<u>-</u>
Net book value	
At 25 December 2004	<u>37,218</u>
At 25 December 2003	<u>37,218</u>

3 Debtors

	2004 £	2003 £
Due from lessees	7,436	10,298
James Close Management Ltd	891	10,801
Debtors & prepayments	<u>22,216</u>	<u>-</u>
	<u>30,543</u>	<u>21,099</u>

James Close (Residents) Ltd
Notes to the Accounts
for the year ended 25 December 2004

4 Creditors: amounts falling due within one year	2004	2003
	£	£
Due to lessees	-	2,448
Due to managing agents	4,515	4,515
Accruals & deferred income	12,216	11,252
	<u>16,731</u>	<u>18,215</u>

5 Share capital	2004	2003
	£	£
Authorised:		
Ordinary shares of £1 each	41	41
X Ordinary shares of £1 each	38,253	38,253
	<u>38,294</u>	<u>38,294</u>

	2004	2003	2004	2003
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	39	38	37,632	36,966
X Ordinary shares of £1 each	37,593	36,928	-	-
			<u>37,632</u>	<u>36,966</u>

Movement in share capital	2004	2003
	£	£
At 26 December	36,966	36,000
Shares issued	666	966
	<u>37,632</u>	<u>36,966</u>
At 25 December		

6 Share premium	2004	2003
	£	£
At 26 December	4,034	-
Shares issued	9,334	4,034
	<u>13,368</u>	<u>4,034</u>
At 25 December		

7 Surplus account	2004	2003
	£	£
At 26 December	12,847	12,746
Retained surplus	1,637	101
	<u>14,484</u>	<u>12,847</u>
At 25 December		