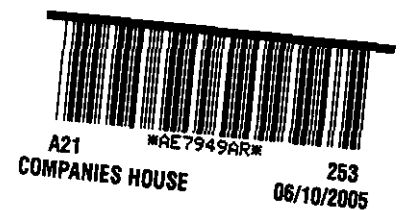


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REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005
FOR
CHURCH COURT MANAGEMENT COMPANY
(STILTON) LIMITED

BRADSHAW JOHNSON
CHARTERED ACCOUNTANTS

89 Walsworth Road, Hitchin, Hertfordshire SG4 9SH
Fax 01462 420723 Telephone 01462 454545
30 Cambridge Street, St. Neots, Cambridgeshire PE19 1HL
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CHURCH COURT MANAGEMENT COMPANY
(STILTON) LIMITED

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FOR THE YEAR ENDED 31 MARCH 2005

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CHURCH COURT MANAGEMENT COMPANY
(STILTON) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2005

DIRECTORS:

M Lenz
A Clements
P A J Morris

SECRETARY:

T Butson

REGISTERED OFFICE:

30 Cambridge Street
St Neots
Cambridgeshire
PE19 1JL

REGISTERED NUMBER:

2307404 (England and Wales)

ACCOUNTANTS:

Bradshaw Johnson
30 Cambridge Street
St Neots
Cambridgeshire
PE19 1JL

CHURCH COURT MANAGEMENT COMPANY
(STILTON) LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2005

The directors present their report with the financial statements of the company for the year ended 31 March 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a property management company.

DIRECTORS

The directors during the year under review were:

M Lenz

A Clements

- appointed 14.5.04

P A J Morris

- appointed 14.5.04

The beneficial interests of the directors holding office on 31 March 2005 in the issued share capital of the company were as follows:


	31.3.05	1.4.04 or date of appointment if later
Ordinary £1 shares		
M Lenz	1	1
A Clements	1	1
P A J Morris	1	1

DIRECTORS' INSURANCE

The company has taken out an Insurance policy in respect of Directors' Liability

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

ON BEHALF OF THE BOARD:



.....
T Butson - Secretary

Date: 25/9/05

CHURCH COURT MANAGEMENT COMPANY
(STILTON) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2005

	Notes	31.3.05 £	31.3.04 £
TURNOVER		9,600	8,640
Administrative expenses		11,040	6,360
OPERATING (LOSS)/PROFIT	2	(1,440)	2,280
Interest receivable and similar income		94	68
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,346)	2,348
Tax on (loss)/profit on ordinary activities	3	61	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(1,407)	2,348
(DEFICIT)/RETAINED PROFIT FOR THE YEAR		<u>(1,407)</u>	<u>2,348</u>

The notes form part of these financial statements

CHURCH COURT MANAGEMENT COMPANY
(STILTON) LIMITED

BALANCE SHEET
31 MARCH 2005

	Notes	31.3.05 £	31.3.04 £
CURRENT ASSETS			
Debtors	4	1,728	1,039
Cash at bank		4,502	6,760
		<u>6,230</u>	<u>7,799</u>
CREDITORS			
Amounts falling due within one year	5	2,221	2,383
		<u>4,009</u>	<u>5,416</u>
NET CURRENT ASSETS			
		<u>4,009</u>	<u>5,416</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,009</u>	<u>5,416</u>
CAPITAL AND RESERVES			
Called up share capital	6	16	16
Maintenance reserve	7	3,993	5,400
		<u>4,009</u>	<u>5,416</u>
SHAREHOLDERS' FUNDS		<u>4,009</u>	<u>5,416</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

.....*Marian deuz*.....
Director

Approved by the Board on*25-9-5*.....

The notes form part of these financial statements

CHURCH COURT MANAGEMENT COMPANY
(STILTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents contributions received from tenants, excluding value added tax.

Maintenance reserves

Funds received in excess of expenditure during the year are transferred to a maintenance reserve to meet future substantial maintenance costs on the property.

2. OPERATING (LOSS)/PROFIT

The operating loss (2004 - operating profit) is stated after charging:

	31.3.05 £	31.3.04 £
Directors' emoluments and other benefits etc	-	-

3. TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows:

	31.3.05 £	31.3.04 £
Current tax:		
UK corporation tax	61	-
Tax on (loss)/profit on ordinary activities	61	-

Corporation tax is only due under trust tax rates on interest received.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.05 £	31.3.04 £
Maintenance charges in arrears	1,000	360
Prepayments	728	679
	1,728	1,039

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.05 £	31.3.04 £
Bank loans and overdrafts	-	109
Trade creditors	166	-
Maintenance charges in advance	1,551	1,861
Tax	38	-
Accrued expenses	466	413
	2,221	2,383

CHURCH COURT MANAGEMENT COMPANY
(STILTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2005

6. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.3.05	31.3.04
		value:	£	£
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.05	31.3.04
		value:	£	£
16	Ordinary	£1	16	16
			<u> </u>	<u> </u>

7. RESERVES

	Profit and loss account £	Maintenance reserve £	Totals £
At 1 April 2004	-	5,400	5,400
Deficit for the year	(1,407)	-	(1,407)
Transfer from/(to) maintenance reserve	1,407	-	1,407
Transfer from/(to) profit and loss account	-	(1,407)	(1,407)
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2005	-	3,993	3,993
	<u> </u>	<u> </u>	<u> </u>

8. RELATED PARTY DISCLOSURES

The company's activities comprise the management of property under the leasehold ownership of the company's shareholders. The company's income in this regard therefore relates to monies received from its shareholders.