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REGISTRAR'S
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BLYTHSWOOD MANAGEMENT LIMITED
(A Company Limited by Guarantee)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004

- 1 and 2. Directors' Report
3. Auditors' Report
4. Profit and Loss Account
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BLYTHSWOOD MANAGEMENT LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2004

1.

The directors submit their report together with the audited financial statements for the year ended 30 June 2004.

Directors' Statement

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 surplus for that year. 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.

Results and Dividends

The maintenance and service costs for the year excluding maintenance fund reserve expenditure amounted to £112,729 and are detailed in note 3. The directors recovered this expenditure together with a maintenance fund contribution by making a maintenance and service charge to tenants. This charge is after allowing for interest received, and gave rise to a deficit for the year.

During the year the company transferred £12,505 from the maintenance fund.

Principal Activity and Business Review

The principal activity of the company is that of a residents association in respect of Honeyman Close, Brondesbury Park, London NW6.

The association does not anticipate any significant change in its activity or its future results.

BLYTHSWOOD MANAGEMENT LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2004

2.

Directors

The Directors who served during the year were as follows:-


S.A. Eames (Resigned 26 February 2004)
G.A. Eaton
G.W. Freeman (Resigned 5 August 2003)
B. Hopkinson
M.C. Patel
S. Tower

The company is limited by guarantee and therefore has no issued share capital.

Auditors

The Auditors Richard Goldman & Co., Chartered Accountants, have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD


M.C. Patel
Director

10 October 2005

BLYTHSWOOD MANAGEMENT LIMITED
REPORT OF THE AUDITORS
FOR THE YEAR ENDED 30 JUNE 2004

3.

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective Responsibilities of the Directors and Auditors.

As described on page 1 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion based on our audit on those statements and to report our opinion to you.

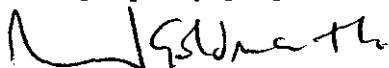

Basis of Opinion

We conducted our audit in accordance with 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 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 misstatements whether caused by fraud, other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the 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 at 30 June 2004 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985,.

 
Richard Goldman & Co.,
Chartered Accountants,
Registered Auditors
Argo House
Kilburn Park Road
London NW6 5LF

10 October 2005

BLYTHSWOOD MANAGEMENT LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2004

4.

	<u>Notes</u>	<u>2004</u> <u>£</u>	<u>2003</u> <u>£</u>
<u>MEMBERS' CONTRIBUTIONS</u>	(2)	99,443	110,551
<u>NET OPERATING EXPENSES</u>	(3)	(112,729)	(85,718)
<u>OPERATING DEFICIT (2003 SURPLUS)</u>	(4)	13,286	24,883
Interest Receivable		781	2,331
<u>DEFICIT BEFORE TAXATION (2003 SURPLUS)</u>		12,505	27,164
<u>TAXATION</u>	(6)	-	-
<u>DEFICIT AFTER TAXATION (2003 SURPLUS)</u>		12,505	27,164
Maintenance Fund Brought Forward	(10)	227,260	200,096
<u>MAINTENANCE FUND CARRIED FORWARD</u>	(10)	£214,755 =====	£227,260 =====

All amounts relate to continuing activities.

There have been no recognised gains or losses, other than the results for the financial year and also profits or losses have been accounted for on an historical cost basis.

BLYTHSWOOD MANAGEMENT LIMITED

BALANCE SHEET

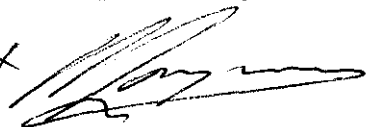
AS AT 30 JUNE 2004

5.

	<u>Notes</u>	<u>£</u>	<u>2004</u>	<u>£</u>	<u>£</u>	<u>2003</u>	<u>£</u>
<u>TANGIBLE ASSETS</u>							
<u>FIXED ASSETS</u>	(7)		161,239			161,722	
<u>CURRENT ASSETS</u>							
Debtors and Prepayments	(8)	26,073			33,297		
Cash at Bank		<u>40,599</u>			<u>45,224</u>		
		66,672			78,521		
<u>CREDITORS:</u>							
Amounts falling due within one year	(9)	(13,156)			(12,983)		
<u>NET CURRENT ASSETS</u>			53,516			65,538	
<u>NET ASSETS</u>			<u>£214,755</u>			<u>£227,260</u>	
			=====			=====	
<u>RESERVES</u>							
Maintenance Fund			<u>£214,755</u>			<u>£227,260</u>	
			=====			=====	

The accounts were approved by the Board on 10 October 2005

M C Patel
Director

X  X

1. PRINCIPAL ACCOUNTING POLICIES

Accounting Convention

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

Limits of Liability

The liability of each member is limited to £1 in the event of the winding up of the company... The company is limited by guarantee and does not have a share capital.

Leased Assets

Payments made under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

2. MEMBERS CONTRIBUTIONS

This represents the amounts recoverable in respect of expenditure incurred during the year pursuant to the underlease entered into by the company with the lessees.

3. MAINTENANCE AND SERVICE COSTS

	<u>2004</u>	<u>2003</u>
Wages and Relief Porter	26,771	22,851
Insurance	6,155	5,454
Cleaning	5,382	2,667
Door Entry System	9,671	7,852
Telephone	886	580
Swimming Pool Maintenance	15,267	3,749
Water Rates	1,134	457
Light and Heat	11,757	11,426
Repairs	8,124	731
Management Fees	5,901	5,614
Auditors Remuneration	2,386	2,021
Professional Fees	2,169	7,826
Pest Control	2,292	1,807
Security Gates Maintenance	5,234	2,140
Miscellaneous Expenses	2,724	3,306
Depreciation - Equipment	4,147	4,147
Gardening	2,729	3,090
	<hr/>	<hr/>
	£112,729	£85,718
	=====	=====

BLYTHSWOOD MANAGEMENT LIMITED

6 Cont'd

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2004

4.	<u>OPERATING DEFICIT (2003 SURPLUS)</u>	<u>2004</u>	<u>2003</u>
		<u>£</u>	<u>£</u>

The Operating Deficit is stated after charging:-

Amount payable to the auditors in respect of		
Audit Services	2,386	2,021
Depreciation	4,147	4,147
	=====	=====

5. DIRECTORS AND EMPLOYEES

Staff Costs during the year were as follows:-

Wages (Including Statutory Costs)	£26,771	£22,851
	=====	=====

The wages charge for both 2003 and 2004 represents the costs of portorage for the estate. The directors received no remuneration during the year. In 2003 wages and salaries amounted to £21,472, social security costs amounted to £1,379 in 2004 wages and salaries costs £24,949 and social security costs was £1,822.

	<u>2004</u>	<u>2003</u>
	<u>Number</u>	<u>Number</u>
Portorage	1	1

6. TAX ON SURPLUS ON ORDINARY ACTIVITIES

	<u>2004</u>	<u>2003</u>
There is no outstanding liability for Corporation		
Tax as interest received has been credited net. -	-	-
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2004

7. FIXED ASSETS

<u>Cost</u>	<u>1.7.03</u>	<u>Additions</u>	<u>30.6.04</u>
Alterations & Improvements	124,402	3,664	128,066
Equipment	<u>41,467</u>	<u>-</u>	<u>41,467</u>
	£165,869	£3,664	£169,533
	<u> </u>	<u> </u>	<u> </u>
<u>Depreciation</u>	<u>1.7.03</u>	<u>Charge for</u>	<u>30.6.04</u>
		<u>the Year</u>	
Alterations & Improvements	-	-	-
Equipment	<u>4,147</u>	<u>4,147</u>	<u>8,294</u>
	£4,147	£4,147	£8,294
	<u> </u>	<u> </u>	<u> </u>
<u>Net Book Value</u>	£161,722		£161,239
	=====		=====

Depreciation on equipment has been provided for at the rate of 10% straight line method.

No depreciation has been provided for on Alterations & Improvements.

8. DEBTORS

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Amounts owed by Tenants	22,976	30,201
Prepayments	<u>3,097</u>	<u>3,096</u>
	£26,073	£33,297
	=====	=====

9. CREDITORS: Amounts falling due within one year:-

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Accruals	2,386	1,548
Advance Payments from Residents	<u>10,770</u>	<u>11,435</u>
	£13,156	£12,983
	=====	=====

BLYTHSWOOD MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2004

6 Cont'd

10. <u>MAINTENANCE FUND MOVEMENT ANALYSIS</u>	<u>2004</u> <u>£</u>	<u>2003</u> <u>£</u>
At 1 July 2003	227,260	142,703
Deficit in the year (2003 Contribution)	(13,286)	24,833
Interest Received on Maintenance Fund Monies	781	2,331
Prior Year Adjustment in respect of Leisure Complex Expenditure	-	57,393
	<u>£214,755</u> =====	<u>£227,260</u> =====

The maintenance fund is to provide for recurring dilapidation costs and accruing maintenance expenditure.

11. CONTROL

The Property Freeholders and Leaseholders control the company as each of them has a single vote at General Meetings.

12. OPERATING LEASE COMMITMENTS

Financial Commitments under Non-cancellable operating leases will result in the following payments falling due in the next financial year:-

	<u>2004</u> <u>£</u>	<u>2003</u> <u>£</u>
Expiring On 31 December 2006	£7,154 =====	£7,154 =====