

103
GUISNES COURT MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2004

COMPANY NUMBER: 2573971

**Flat Management Co. Accounts Limited
50 Downend Road
Bristol BS16 5UE**



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COMPANIES HOUSE**

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12/03/05**

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2004

The directors present their report and the financial statements for the year ended 31 December 2004.

PRINCIPAL ACTIVITY

The company's principal activity continues to be that of the management of the property known as Guisnes Court.

DIRECTORS

The directors who served during the year and their beneficial interests in the company's ordinary share capital were:-

		Number of shares	
		2004	2003
Mr M Hankins	(Resigned 8.6.04)	0	7
Mrs E Earle		7	7
Mr U Sewnundun	(Resigned 8.6.04)	0	7
Mr R Poole		7	7
Mrs J Brotton		7	7
Mrs C Kennett		7	7
Mrs K Martin		7	7
Dr P N I Ranasinghe		7	7
Mr B Stewart		7	7
Mr B Ellison	(Appointed 8.5.04)	7	0
Mrs J D Newman	(Appointed 31.1.04)	7	0
Dr E H Bozman	(Appointed 8.5.04)	7	0

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board on 07.03.2005 and signed on their behalf.

C. Kennett
SECRETARY

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2004

	Notes	2004 £	2003 £
CONTRIBUTION FROM RESIDENTS	2	455	455
Administration expenses		230	235
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	225	220
Interest receivable		49	21
TAXATION ON SURPLUS ON ORDINARY ACTIVITIES	4	0	0
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		274	241
RETAINED SURPLUS/(DEFICIT) BROUGHT FORWARD		151	(90)
RETAINED SURPLUS CARRIED FORWARD		425	151

There were no recognised gains or losses in 2003 or 2002 other than those included in the profit and loss account.

The notes on pages 4 to 6 form part of these financial statements.

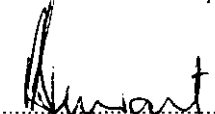
BALANCE SHEET AS AT 31 DECEMBER 2004

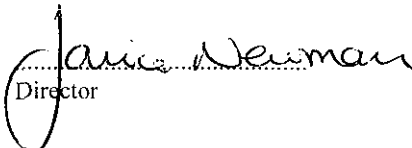
	Notes	2004 £	2003 £
FIXED ASSETS			
Tangible assets	5	14,475	14,475
CURRENT ASSETS			
Debtors	6	0	0
Cash at bank and in hand		1,452	3,633
		1,452	3,633
CREDITORS:			
amounts falling due within one year	7	341	170
NET CURRENT ASSETS		1,111	3,463
TOTAL ASSETS LESS CURRENT LIABILITIES		15,586	17,938
CREDITORS: amounts falling due after more than one year	8	15,077	17,710
		509	228
CAPITAL AND RESERVES			
Called up share capital	9	84	77
Reserves		425	151
SHAREHOLDERS' FUNDS	10	509	228

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Members have not required the company, under section 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31 December 2004. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 31 December 2004 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The directors have taken advantage, in the preparation of these accounts, of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985 on the grounds that, in the opinion of the directors, the company qualifies as a small company and is entitled to make use of the special exemptions.

The accounts were approved by the board on 07/03/2005 and signed on their behalf


Director


Director

The notes on pages 4 to 6 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2004

1 ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

1.2 Cashflow

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

2 CONTRIBUTIONS FROM RESIDENTS

This represents amounts received from residents by way of contributions toward expenses.

3 OPERATING (DEFICIT)/SURPLUS

The operating result is stated after charging:-

	2004 £	2003 £
Directors' emoluments	0	0

4 TAXATION

No charge has been included in these accounts on the basis that the company's income was provided by the members to meet expenditure incurred for their benefit.

5 TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1st January 2004 and 31st December 2004	14,475
DEPRECIATION	Nil
NET BOOK VALUE	
At 31st December 2004	14,475
At 31st December 2003	14,475

6 DEBTORS

	2004 £	2003 £
Due within one year		
Prepayments and accrued income	0	0

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2004

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Other creditors	341	170

8 CREDITORS: Amounts falling due after more than one year

		2004 £	2003 £
Directors loan accounts	(a)	11,823	12,519
Other creditors	(b)	3,254	5,191
		15,077	17,710

(a) TRANSACTIONS WITH DIRECTORS

	2004 £	2003 £
Dr P Ranasinghe	1,182	1,613
Mr M Hankins	0	720
Mr R Poole	1,008	1,439
Mrs E Earle	1,008	1,439
Mr U Sewnundun	0	1,439
Mrs C Kennett	1,469	1,900
Mrs J Brotton	735	950
Mrs K Martin	504	719
Mr B Stewart	1,869	2,300
Mr B Ellison	932	0
Mrs J D Newman	1,008	0
Dr E H Bozman	2,108	0
	11,823	12,519

(b) RELATED PARTY TRANSACTIONS

		2004 £	2003 £
Mrs B Hankins	(Joint shareholder)	0	719
Mr K Martin	(Joint shareholder)	504	720
Mr J Brotton	(Joint shareholder)	734	950
Mr A Stockwell		0	1,439
Mr B Ellison		0	1,363
Mrs B J Hammond		1,008	0
Mr U Sewnundun		1,008	0
		3,254	5,191

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2004

9 SHARE CAPITAL

	2004 £	2003 £
Authorised share capital		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Alloted, called up and fully paid		
Ordinary share capital brought forward	77	70
Issue of ordinary shares	<u>7</u>	<u>7</u>
	<u>84</u>	<u>77</u>

10 MOVEMENT ON SHAREHOLDERS' FUNDS

	2004 £	2003 £
Surplus for the year	274	241
Opening shareholders' funds	228	(20)
Issue of ordinary shares	<u>7</u>	<u>7</u>
Closing shareholders' funds	<u>509</u>	<u>228</u>