

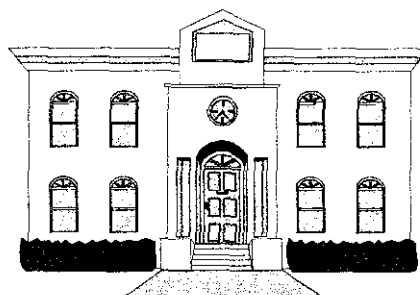
SADDLERS' WALK MANAGEMENT (No.1) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st MAY 2005

Company Number : 2614244



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SADDLERS WALK MANAGEMENT (No.1) LIMITED
(Being a Company Limited by Guarantee)

DIRECTORS' REPORT

The Directors' present their Report and the Financial Statements for the Year Ended 31st May 2005

ACTIVITIES

The principal activity of the Company is that of a Management Company to a Freehold Property in which the Members of the Company have a Leasehold Interest.

DIVIDENDS

The Directors' recommend no payment of Dividend for the Year.

FIXED ASSETS

The Company owns the Freehold Interest in a property in which during 1992 Leases of 999 Years have been granted to each of the Members of the Company.

POLITICAL AND CHARITABLE CONTRIBUTIONS

The Company made no Political or Charitable contributions during the Year.

DIRECTORS

The Members of the Board during the Year were: -

2005

Kelvin Roger Howard
Toni Susan Howard

2004

Kelvin Roger Howard
Toni Susan Howard

AUDITORS

The Company is claiming exemption from the requirement to have their accounts audited in accordance with sub-section (1) of Section 249A of the Companies Act 1985.

Registered Office:

16 Oakway
Coventry
West Midlands. CV4 9UH

By Order of the Board


Secretary

5th February 2006

Saddlers Walk Management (No.1) Limited

Income & Expenditure Account

For the Year Ended 31st May 2005

	<u>NOTES</u>	<u>31st May</u> <u>2005</u> <u>£</u>	<u>31st May</u> <u>2004</u> <u>£</u>
<u>INCOME</u>			
Service Charges	2	2,535	2,457
Bank Interest		0	0
		<hr/> 2,535	<hr/> 2,457
<u>EXPENDITURE</u>			
Administration		2,819	1,759
<u>(SHORTFALL)/SURPLUS ON ORDINARY ACTIVITIES</u>			
<u>BEFORE TAXATION</u>	3	<hr/> -284	<hr/> 698
<u>TAXATION</u>	4	-	-
<u>(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR</u>		<hr/> -284	<hr/> 698
ACCUMULATED SURPLUS BROUGHT FORWARD		705	7
<u>ACCUMULATED SURPLUS CARRIED TO RESERVES</u>		<hr/> 421	<hr/> 705

Saddlers Walk Management (No.1) Limited

Balance Sheet as at 31st May 2005

	<u>NOTES</u>	<u>31st May</u>		<u>31st May</u>	
		<u>2005</u>	<u>2005</u>	<u>2004</u>	<u>2004</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>					
Tangible Assets	5		1		1
<u>CURRENT ASSETS</u>					
Debtors	6	279		95	
Cash at Bank		552		880	
Total		<u>831</u>		<u>975</u>	
<u>CURRENT LIABILITIES</u>					
Creditors - Due within 1 Year	7	411		271	
Total		<u>411</u>		<u>271</u>	
<u>NET CURRENT ASSETS</u>					
			420		704
Total		<u>421</u>		<u>705</u>	
<u>CAPITAL AND RESERVES</u>					
	8				
General Reserve at 31st May 2004		705		7	
Transfer to 31st May 2005		<u>-284</u>		<u>698</u>	
General Reserve at 31st May 2005		<u>421</u>		<u>705</u>	

The Directors have taken advantage of the exemptions conferred by Section A of Part 111 of schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions as a small Company.

It is the Directors' opinion that for the Year Ended 31st May 2005 the Company is entitled to the exemption conferred by sub-section (1) of section 249A of the Companies Act 1985. No notice from members requiring an audit, has been deposited under section 249B (2) of the Companies Act 1985 in relation to its Accounts for the Financial Year.

The Directors' acknowledge their responsibilities for the following:

- (a) Ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act and
- (b) 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, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.


..... DIRECTOR


..... DIRECTOR

The Notes on Pages 4 to 6 form part of these financial statements

SADDLERS WALK MANAGEMENT (No.1) LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 2005

NOTE

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's accounts.

1.(a) Basis of Accounting

The Accounts have been prepared under the historic cost convention.

1.(b) Tangible Fixed Assets and Depreciation

SSAP 12 directs that although Freehold Land need not be depreciated Freehold buildings should be written off over their useful economic life. There is a lease of 999 Years over the property held which is deemed to be valued at £1 only.

2 SERVICE CHARGES

2.(a). Basis

Each Member contributes periodically a figure, which it is estimated will cover the expenditure. Any surplus may be repayable to a Member in proportion to their contributions.

2.(b). Class of Business

The Income and Net surplus/(deficit) before taxation are derived Solely from the main activity.

3 (DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION.

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Surplus/(Deficit) is after charging:-		
Auditors' Remuneration	<u>NIL</u>	<u>NIL</u>

4 TAXATION

U.K. Corporation Tax at the effective rate 22% has been charged based on the results for the current year.

NIL

NIL

SADDLERS WALK MANAGEMENT (No.1) LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 2005 (Continued)

NOTE

5 TANGIBLE FIXED ASSETS

	<u>Freehold Property</u>	<u>Total</u>
	<u>£</u>	<u>£</u>
<u>COST</u>		
At 31st May 2004 and 31st May 2005	<u>1</u>	<u>1</u>
<u>DEPRECIATION</u>		
At 31st May 2004 and 31st May 2005	<u>NIL</u>	<u>NIL</u>
<u>NET BOOK VALUES</u>		
At 31st May 2004 and 31st May 2005	<u>1</u>	<u>1</u>

6 DEBTORS

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Prepayments and Accrued Income	<u>279</u>	<u>95</u>
Total	<u>279</u>	<u>95</u>

7 CREDITORS :

<u>AMOUNTS DUE WITHIN ONE YEAR</u>	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Accruals and Deferred Income	<u>411</u>	<u>271</u>
Total	<u>411</u>	<u>271</u>

8 CAPITAL AND RESERVES

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Reserves brought forward	705	7
(Deficit)/Surplus from Income and Expenditure	<u>-284</u>	<u>698</u>
Reserves carried forward	<u>421</u>	<u>705</u>

SADDLERS WALK MANAGEMENT (No.1) LIMITED

**NOTES TO THE ACCOUNTS FOR
THE YEAR ENDED 31ST MAY 2005 (Continued)**

Saddlers Walk Management (No.1) Limited is a Company Limited by Guarantee and does not have a share capital.

The General Reserve represents the surplus of contributions by each Member to cover the management expenses.