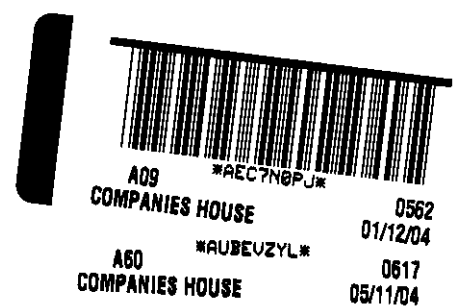


SOUTHBROOK COTTAGES MANAGEMENT LIMITED

COMPANY NUMBER 02628410

ANNUAL REPORT

YEAR ENDED 11 JANUARY 2004



SOUTHBROOK COTTAGES MANAGEMENT LIMITED

ANNUAL REPORT

YEAR ENDED 11 JANUARY 2004

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SOUTHBROOK COTTAGES MANAGEMENT LIMITED

DIRECTORS' REPORT

The Directors present their Annual Report for the year ended 11.1.2004

1 Activities

The Company's prime activity is property management, specifically the maintenance of the common parts and services of a group of cottages at Southbrook, Bayford, Somerset.

2 Surplus income

The Company's net loss after all expenditure amounted to £96 which is to be taken from reserves.

3 Directors

The Directors who served during the year and their interests in the shares of the Company at the beginning and end of the year were as follows:

A Graham	1
J Castle	1

4 Audit

No audit has been undertaken, the company being entitled to the exemptions conferred by Sub-Section 1 to Section 249A to the Companies Act 1985.

Advantage is taken in the preparation of the directors' report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 of the Companies Act 1985.

By Order of the Board



A Graham
Director

SOUTHBROOK COTTAGES MANAGEMENT LIMITED

ANNUAL REPORT

DIRECTORS RESPONSIBILITIES

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 profit or loss for that period. In preparing these 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in business.

The Directors have general responsibility for the keeping of proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1988. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the Board

Aine Graham

A Graham
Director

SOUTHBROOK COTTAGES MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 11 JANUARY 2004

	2004	2003
INCOME		
Maintenance contributions received	1200	1200
Interest received	32	2
	1232	1202
EXPENDITURE		
Repairs and renewals		
Insurance	1159	1109
Other expenses		15
Companies House		15
Honorarium (treasurer)	120	120
Expenses		
Bank charges	49	54
	1328	1313
Operating loss	-96	-111
Taxation		
Net profit / deficit	-96	-111

The company has no recognised gains or losses other than the profit / loss for the year

The company's results derive from continuing activities

SOUTHBROOK COTTAGES MANAGEMENT LIMITED

BALANCE SHEET

YEAR ENDED 11 JANUARY 2004

	2004	2003
FIXED ASSETS		
CURRENT ASSETS		
Debtors	1026	568
Cash at bank	<u>1897</u>	<u>2451</u>
	<u>2923</u>	<u>3019</u>
CREDITORS Amounts falling due within one year		
NET CURRENT ASSETS	2923	3019
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>2923</u>	<u>3019</u>
CAPITAL AND RESERVES		
Share capital	10	10
Reserves	<u>2913</u>	<u>3009</u>
	<u>2923</u>	<u>3019</u>

Approved on behalf of the Board

Annie Graham

A Graham
Director

SOUTHBROOK COTTAGES MANAGEMENT LIMITED

BALANCE SHEET

YEAR ENDED 11 JANUARY 2004

The Directors have:

- a) taken advantage of the Companies Act 1985 in not having these accounts audited
- b) confirmed that no notice has been deposited under s249B(2) of the Companies Act 1985
- c) acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with s221 of the Companies Act 1985
- d) acknowledge their responsibilities for preparing accounts which give a true and fair view of the company and of its operating surplus for the year then ended in accordance with the requirements of s226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable in this Company.

By Order of the Board

Aine Graham

A Graham
Director

SOUTHBROOK COTTAGES MANAGEMENT LIMITED

NOTES AND ACCOUNTING POLICIES

YEAR ENDED 11 JANUARY 2004

1 FORMAT OF ACCOUNTS

In the opinion of the directors, the standard format of the income and expenditure account as laid down by the Companies Act 1985, Schedule 4, would not present a fair view of the results of the Company. Accordingly, the format of the income and expenditure account has been amended as permitted by Section 228 of the Companies Act 1985.

2 ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are depreciated over their estimated useful lives at the following rates:

Plant and equipment	25% on written down value
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3 TAXATION

No charge to UK Corporation Tax arises on the basis of these accounts as the company is a mutual trading company.

4 FIXED ASSETS - TANGIBLE	Plant and Equipment
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<u>Net book amounts</u>	£
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As at January 2004	Nil
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