

Company Registration No. 02669693 (England and Wales)

50 WESTBOURNE GARDENS RESIDENTS ASSOCIATION LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003



50 WESTBOURNE GARDENS RESIDENTS ASSOCIATION LIMITED

COMPANY INFORMATION

Directors

A B S Addison
K Lester
M Salvatori
S Baker
E E Gray

Secretary

K Lester

Company number

02669693

Registered office

Piper House 4 Dukes Court
Bognor Road Chichester
West Sussex PO19 8FX

Auditors

Jones Avens
Piper House 4 Dukes Court
Bognor Road Chichester
West Sussex PO19 8FX

Business address

50 Westbourne Gardens
London
W2 5NS

50 WESTBOURNE GARDENS RESIDENTS ASSOCIATION LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 8

50 WESTBOURNE GARDENS RESIDENTS ASSOCIATION LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2003

The directors present their report and financial statements for the year ended 31 December 2003.

Principal activities

The principal activity of the company continued to be that of the management of 50 Westbourne Gardens, London.

Directors

The following directors have held office since 1 January 2003:

A B S Addison
K Lester
M Salvatori
S Baker
E E Gray

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 2003	1 January 2003
A B S Addison	1	1
K Lester	1	1
M Salvatori	1	1
S Baker	1	1
E E Gray	1	1

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Jones Avens be reappointed as auditors of the company will be put to the Annual General Meeting.

50 WESTBOURNE GARDENS RESIDENTS ASSOCIATION LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

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 of the company for that period. 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.

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



.....
K Lester

Director

.....4.10.04

50 WESTBOURNE GARDENS RESIDENTS ASSOCIATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF 50 WESTBOURNE GARDENS RESIDENTS ASSOCIATION LIMITED

We have audited the financial statements of 50 Westbourne Gardens Residents Association Limited on pages 5 to 8 for the year ended 31 December 2003. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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.

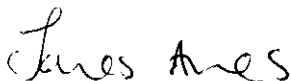
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

50 WESTBOURNE GARDENS RESIDENTS ASSOCIATION LIMITED

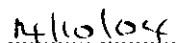
INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF 50 WESTBOURNE GARDENS RESIDENTS ASSOCIATION LIMITED

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Jones Avens



Chartered Accountants
Registered Auditor

Piper House 4 Dukes Court
Bognor Road Chichester
West Sussex PO19 8FX

50 WESTBOURNE GARDENS RESIDENTS ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2003

	Notes	2003 £	2002 £
Turnover		5,310	2,400
Administrative expenses		(9,802)	(1,649)
Operating (loss)/profit	2	(4,492)	751
Other interest receivable and similar income	3	80	124
(Loss)/profit on ordinary activities before taxation		(4,412)	875
Tax on (loss)/profit on ordinary activities	4	-	-
(Loss)/profit on ordinary activities after taxation	10	(4,412)	875

50 WESTBOURNE GARDENS RESIDENTS ASSOCIATION LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	5		1,843		1,843
Current assets					
Debtors	6	155		155	
Cash at bank and in hand		1,692		5,188	
		<u>1,847</u>		<u>5,343</u>	
Creditors: amounts falling due within one year	7	<u>(1,122)</u>		<u>(206)</u>	
Net current assets			725		5,137
Total assets less current liabilities			2,568		6,980
Creditors: amounts falling due after more than one year	8		<u>(1,553)</u>		<u>(1,553)</u>
			<u>1,015</u>		<u>5,427</u>
Capital and reserves					
Called up share capital	9		5		5
Profit and loss account	10		1,010		5,422
Shareholders' funds			<u>1,015</u>		<u>5,427</u>

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).

The financial statements were approved by the Board on 4/1/04.....



K Lester
Director

50 WESTBOURNE GARDENS RESIDENTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents the total amounts contributed by the residents during the year.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold Nil

2	Operating (loss)/profit	2003	2002
		£	£

Operating (loss)/profit is stated after charging:

Auditors' remuneration	212	206
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3	Investment income	2003	2002
		£	£

Bank interest	80	124
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4 Taxation

The company is not liable for Corporation Tax.

5 Tangible fixed assets

Land and
buildings

£

Cost

At 1 January 2003 & at 31 December 2003	1,843
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Depreciation

At 1 January 2003 & at 31 December 2003	-
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Net book value

At 31 December 2003	1,843
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At 31 December 2002	1,843
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50 WESTBOURNE GARDENS RESIDENTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

6 Debtors	2003	2002
	£	£
Trade debtors	150	150
Other debtors	5	5
	<u>155</u>	<u>155</u>
7 Creditors: amounts falling due within one year	2003	2002
	£	£
Other creditors	1,122	206
	<u>1,122</u>	<u>206</u>
8 Creditors: amounts falling due after more than one year	2003	2002
	£	£
Other creditors	1,553	1,553
	<u>1,553</u>	<u>1,553</u>
Analysis of loans		
Wholly repayable within five years	1,553	1,553
	<u>1,553</u>	<u>1,553</u>
9 Share capital	2003	2002
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
5 Ordinary shares of £1 each	5	5
	<u>5</u>	<u>5</u>
10 Statement of movements on profit and loss account		Profit and loss account
		£
Balance at 1 January 2003		5,422
Retained loss for the year		(4,412)
		<u>1,010</u>
Balance at 31 December 2003		<u>1,010</u>