

ALBANY MEWS (SUTTON) MANAGEMENT COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS

31 MARCH 2005

Company no: 2866975



ALBANY MEWS (SUTTON) MANAGEMENT COMPANY LIMITED

DIRECTORS REPORT

31 MARCH 2005

The directors present to the members their report and accounts for the year ended 31 March 2005.

Directors responsibility

We acknowledge our responsibility under company law to prepare accounts for each financial year which have a true and fair view of the affairs of the company and of the profit or loss of the company for that period.

In preparing these accounts we are required to:

select suitable accounting policies and apply them consistently,

make reasonable and prudent judgements and estimates,

prepare the accounts on a going concern basis unless in our view the company will be unable to continue in business.

We are also responsible for:

keeping proper records,

safeguarding the company's assets,

taking reasonable steps for the prevention and detection of fraud.

Thus enabling us to ensure that we can disclose with reasonable accuracy at any time the financial position of the company and prepare financial statements that comply with the Companies Act 1985.

Principal activity

The principal activity of the company continued to be the management and administration of the property at Albany Mews, Camden Road, Sutton, Surrey.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	31 March 2005	31 March 2004
C C Kerr	1 Ordinary	1 Ordinary
J A Read	-	-
M N Beasey (appointed 22 April 2005)	-	-

Other than shown above no rights to subscribe for shares was granted to or exercised by any director during the year.

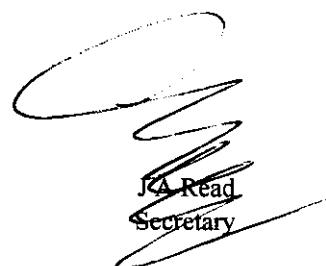
Auditors

No auditors have been appointed as the company has taken advantage of the exemption from audit as stated in the Companies Act 1985 (Audit Exemption) Regulations 1994.

Small companies exemptions

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

By order of the board



J A Read
Secretary

Date: 15 July 2005

ALBANY MEWS (SUTTON) MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 MARCH 2005

	Notes	2005	2004
		£	£
Income		5,886	4,956
Administrative expenditure		(7,010)	(4,681)
		<hr/>	<hr/>
Operating (deficit)/surplus		(1,124)	275
Bank interest receivable		94	115
		<hr/>	<hr/>
(Deficit)/surplus on ordinary activities before taxation		(1,030)	390
Taxation		-	-
		<hr/>	<hr/>
(Deficit)/surplus on ordinary activities after taxation		(1,030)	390
Retained surplus brought forward		3,904	3,514
		<hr/>	<hr/>
Retained surplus carried forward		2,874	3,904
		<hr/>	<hr/>

STATEMENT OF RECOGNISED GAINS AND LOSSES

for the year ended 31 March 2005

	£	£
(Deficit)/surplus for the financial year	(1,030)	390
	<hr/>	<hr/>

ALBANY MEWS (SUTTON) MANAGEMENT COMPANY LIMITED

BALANCE SHEET

at 31 MARCH 2005

	Notes	2005		2004	
		£	£	£	£
Current assets					
Debtors and prepayments		369		22	
Cash at bank		3,060		4,798	
		<u> </u>		<u> </u>	
		3,429		4,820	
		<u> </u>		<u> </u>	
Creditors: amounts falling due within one year					
Trade creditors		(543)		(904)	
Corporation tax		-		-	
		<u> </u>		<u> </u>	
		(543)		(904)	
		<u> </u>		<u> </u>	
			2,886		3,916
			<u> </u>		<u> </u>
Net assets			2,886		3,916
			<u> </u>		<u> </u>
Equity capital and reserves					
Called up share capital	4		12		12
Cyclical maintenance fund	5		-		1,200
Reserve fund	5		2,874		2,704
			<u> </u>		<u> </u>
Equity shareholders' funds	3		2,886		3,916
			<u> </u>		<u> </u>

We as directors of the company, have taken advantage of the Companies Act 1985 (Audit Exemption) Regulations 1994 introduced on 12 November 1994 and have not had the Company accounts audited.

We confirm that for the year to 31 March 2005 the company was entitled to the exemptions conferred by subsection (1) of section 249A, and that no notice (by members requiring an audit) has been deposited under subsection (2) of section 249B for this financial year.

We acknowledge our responsibility as directors for ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and 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 in accordance with the requirements of the Act relating to accounts, so far as applicable to the company.

We also inform the members of the company that advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and that in the opinion of the directors, the Company is entitled to those exemptions on the basis that it qualifies as a small company.

The financial statements on pages 1 to 7 were approved by the board of directors on 15 July 2005.

By order of the board

C. C. Kerr

C C Kerr
Director

ALBANY MEWS (SUTTON) MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

31 MARCH 2005

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company's turnover and profit were derived from continuing operations during the year.
No operations have been acquired during the year.

Cashflow statement

The company has taken advantage of the exemption from preparing a cashflow statement conferred by Financial Reporting Standard No.1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

Taxation

The company is a non-profit making enterprise. A corporation tax liability arises only on bank interest received. The Inland Revenue has agreed that, as the amounts of interest receivable are small, no corporation tax returns need be made or balance of corporation tax paid, provided that the status of the company remains unaltered and interest receivable is of similar levels to the previous years.

2	Operating surplus on ordinary activities	2005	2004
		£	£
	Operating surplus on ordinary activities is stated after charging		
	Auditors' remuneration	-	-
		<u> </u>	<u> </u>
3	Reconciliation of shareholders' funds	2005	2004
		£	£
	Balance at 31 March 2004	3,916	3,526
	(Deficit)/surplus for the year	(1,030)	390
		<u> </u>	<u> </u>
	Balance at 31 March 2005	2,886	3,916
		<u> </u>	<u> </u>

ALBANY MEWS (SUTTON) MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

31 MARCH 2005

(Continued)

4 Share Capital

	2005		2004	
	No.	£	No.	£
Authorised				
Ordinary shares of £1 each	15	15	15	15
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allotted, called up and fully paid				
Ordinary shares of £1 each	12	12	12	12
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

5 Reserves

	2005 £	2004 £
Cyclical maintenance fund		
At 31 March 2004	1,200	1,080
Transfer from Reserve fund	425	120
	<u> </u>	<u> </u>
	1,625	1,200
Less: Expenditure	(1,625)	-
	<u> </u>	<u> </u>
At 31 March 2005	-	1,200
	<u> </u>	<u> </u>
Reserve fund		
At 31 March 2004	2,704	2,434
Net surplus for the year	1,370	390
	<u> </u>	<u> </u>
	4,074	2,824
Less: Transfer to Cyclical maintenance fund	(425)	(120)
Expenditure	(775)	-
	<u> </u>	<u> </u>
At 31 March 2005	2,874	2,704
	<u> </u>	<u> </u>