

**Villa Owners Club Limited**

Unaudited Abbreviated Financial Statements

Year Ended

31 March 2004



# **VILLA OWNERS CLUB LIMITED**

**Unaudited abbreviated financial statements for the year ended 31 March 2004**

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## **Directors**

RG Boyce (Chairman)  
GD Baber

## **Secretary and registered office**

GD Baber, Kentford Lodge, Kentford, Newmarket, Suffolk, CB8 7PT

## **Company number**

2884979

# VILLA OWNERS CLUB LIMITED

## Balance sheet at 31 March 2004

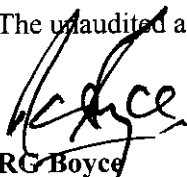
	Note	2004 £	2003 £
<b>Current assets</b>			
Cash in hand		3	3
<b>Capital and reserves</b>			
Called up share capital	2	3	3
Profit and loss account	1	-	-
<b>Shareholders' funds – equity interests</b>		3	3

The directors have taken advantage of the exemption conferred by Section 249A(1) not to have these abbreviated financial statements audited and confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2004 and of its results for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The unaudited abbreviated financial statements were approved by the Board on 24.1.05

  
RG Boyce  
Director

The notes on pages 2 and 3 form part of these unaudited abbreviated financial statements.

# VILLA OWNERS CLUB LIMITED

## Notes to the unaudited abbreviated financial statements for the year ended 31 March 2004

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### 1 Accounting policies

The unaudited financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

#### *Joint venture for property development projects*

The company is a joint venture vehicle for property development projects. Under the joint venture agreement the proportion of contract costs, revenues, assets and liabilities that are directly attributable to the joint venture parties are transferred to them and therefore are not shown in the company's financial statements.

#### *Profit and loss account*

As a direct result of the above joint venture arrangements, the company has no costs or revenues of its own and therefore no profit and loss account is included within these financial statements.

### 2 Called up share capital

	Authorised		Allotted, called up and fully paid	
	2004 Number	2003 Number	2004 £	2003 £
Ordinary shares of £1 each	100	100	3	3

## VILLA OWNERS CLUB LIMITED

Notes forming part of the unaudited abbreviated financial statements for the year ended 31 March 2004  
(Continued)

### 3 Related party transactions

#### (i) Related party transactions and balances

During the year, the company acted as a joint venture vehicle for property development projects undertaken by Lodgeday Commercial Limited, Baber Investments Limited and an unrelated third party.

Transactions and balances recharged to related parties under the joint venture can be summarised as follows:

	Lodgeday Commercial Limited		Baber Investments Limited	
	2004 £	2003 £	2004 £	2003 £
Sales	728,612	429,354	485,887	286,236
Costs	617,636	402,300	411,765	268,198
Assets	80,219	630,810	53,479	420,540
Balance with HPB Management Limited	16,110	348,309	49,610	212,539
Other liabilities	70,312	202,078	2,208	134,719

#### (ii) Nature of relationships

The above companies are related to Villa Owners Club Limited as follows:

RG Boyce was a director and had interests in relation to the shares of HPB Management Limited and Lodgeday Commercial Limited throughout the year.

GD Baber was a director and had interests in relation to the shares of HPB Management Limited and Baber Investments Limited throughout the year.

### 4 Ultimate holding company

The company's ultimate parent company is Lodgeday Commercial Limited.