

Company Number 3038753

MARSHGATE WORKS MANAGEMENT LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

27 SEPTEMBER 2003



ROBERTS & Co (ACCOUNTANTS) Ltd
Chartered Accountants
34 Fawkon Walk
Hoddesdon
Herts EN11 8TJ

MARSHGATE WORKS MANAGEMENT LIMITED

REPORT AND ACCOUNTS FOR THE YEAR ENDED 27 SEPTEMBER 2003

CONTENTS

	<u>Pages</u>
Directors' Report	2
Accountants' Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to Accounts	6 & 7

THE FOLLOWING PAGE DOES NOT FORM PART OF THE STATUTORY ACCOUNTS

Income and Expenditure Account	8
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MARSHGATE WORKS MANAGEMENT LIMITED

DIRECTORS' REPORT

The Directors submit their Annual Report and Accounts for the year ended 27 September 2003.

RESULTS AND DIVIDENDS

The results for the year are set out on page 4 in the Profit and Loss Account. The directors do not recommend the payment of a dividend.

REVIEW OF THE BUSINESS

The company's principal activity is that of managing Hillgrove Business Park Units 1 - 30.

DIRECTORS

The Directors during the year and their interests in the share capital of the company were as follows:

	<u>Ordinary Shares of 1p each</u>	
	<u>2003</u>	<u>2002</u>
L R Mooney	-	-
A H Head	-	-
J R Richardson	-	-

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each year which give a true and fair view of the state 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.

The report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD

A H Head
Secretary

27/2/04.....Date

ACCOUNTANTS' REPORT

TO THE DIRECTORS OF MARSHGATE WORKS MANAGEMENT LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 27 September 2003, set out on pages 4 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Date 27 February 2004

Roberts & Co (Accountants) Ltd.
ROBERTS & Co (Accountants) Ltd
Chartered Accountants
34 Fawkon Walk
Hoddesdon
Herts EN11 8TJ

MARSHGATE WORKS MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 27 SEPTEMBER 2003

	<u>Notes</u>	<u>2003</u>		<u>2002</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Turnover	2		8,987		40,791
			<hr/>		<hr/>
GROSS PROFIT			8,987		40,791
<u>Administration Costs</u>					
General Overheads		8,701		39,561	
Accountancy		<u>353</u>	<u>9,054</u>	<u>1,410</u>	<u>40,971</u>
			(67)		(180)
<u>Sundry Income</u>					
Bank Interest Received			<u>67</u>		<u>200</u>
PROFIT BEFORE TAXATION			-		20
Tax on Ordinary Activities	3		<u>-</u>		<u>(20)</u>
			<hr/>		<hr/>
			<hr/>		<hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

MARSHGATE WORKS MANAGEMENT LIMITED

BALANCE SHEET

AS AT 27 SEPTEMBER 2003

	<u>Notes</u>	<u>2003</u>		<u>2002</u>
		<u>£</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>			-	-
<u>CURRENT ASSETS</u>				
Investment	7	24	-	
Bank Accounts		-	3,227	
Debtors	4	<u>11,978</u>	<u>13,403</u>	
		12,002	16,630	
<u>CREDITORS</u>				
Amounts due within one year	5	<u>11,515</u>	<u>16,143</u>	
<u>NET CURRENT ASSETS</u>		<u>487</u>	<u>487</u>	
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>487</u>	<u>487</u>	
<u>CAPITAL AND RESERVES</u>				
Share Capital	6	487	487	
Reserves		<u>-</u>	<u>-</u>	
		<u>487</u>	<u>487</u>	

For the year in question the company as entitled to the exemption conferred by subsection (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 the accounts for the financial year.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which apply with section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985.


L R Mooney

) DIRECTORS


J R Richardson

Date 27/2/2004

MARSHGATE WORKS MANAGEMENT LIMITED

NOTES TO ACCOUNTS

FOR THE YEAR ENDED 27 SEPTEMBER 2003

1. ACCOUNTING POLICIES

- a. The Accounts have been prepared under the Historical Cost Convention.
- b. Turnover represents fees derived from the provision of property management services.

2. TURNOVER

The turnover is attributable to the Company's principal activity, namely managing Hillgrove Business Park Units 1 - 30.

3. TAXATION

The tax charge on the Profit on Ordinary Activities was as follows:

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Corporation Tax at 10% (2002 10%) based on the adjusted results for the year	-	20
	=====	=====

4. DEBTORS

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Amounts due within one year		
Hillgrove Management Ltd	462	-
Prepayment	-	67
Service Charge Arrears	3,186	4,903
Service Charge Excesses	8,330	8,330
Hillgrove Business Park Management (Phase 4) Ltd	-	103
	<u>11,978</u>	<u>13,403</u>
	=====	=====

5. CREDITORS

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Amounts due within one year		
Hillgrove Business Park Man. Ltd	2,773	2,773
Corporation Tax	-	20
Accruals	1,406	6,014
Hillgrove Developments Ltd	<u>7,336</u>	<u>7,336</u>
	<u>11,515</u>	<u>16,143</u>
	=====	=====

MARSHGATE WORKS MANAGEMENT LIMITED

NOTES TO ACCOUNTS

FOR THE YEAR ENDED 27 SEPTEMBER 2003

6. SHARE CAPITAL

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Authorised - 70,000 shares of 1p each	700	700
	===	===
Allotted, Issued and Fully Paid 48,675 shares of 1p each	487	487
	===	===

7. INVESTMENT

The company owns 2383 shares of 1 pence each in Hillgrove Management Limited.

MARSHGATE WORKS MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 27 SEPTEMBER 2003

	<u>2003</u>		<u>2002</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Service Charges Receivable		8,832		40,236
Catering Van		155		555
Bank Interest Received		<u>67</u>		<u>200</u>
		9,054		40,991

LESS OVERHEADS

Site Security	4,870		18,972	
Site Office Furniture	-		108	
Maintenance and Cleaning	1,860		5,500	
Telephone Charges	45		196	
Electricity	311		1,255	
Drain Clearance & Sewerage	67		1,740	
Water Rates	628		2,504	
Repairs	8		681	
Bank Charges	49		117	
Tarmac Repairs	-		5,084	
Managing Agents Fees	840		3,360	
Sundry Expenses	23		44	
Accountancy	<u>353</u>	<u>9,054</u>	<u>1,410</u>	<u>40,971</u>
		-		20
		=====		=====