

Hallam Estates Ltd

Company No 3137728

Report and Accounts for the year to 31st March 2004

Director's Report



Principal Activities

The company owns the freehold interest in The Grand, Folkestone. The property comprises the reversionary interest in 59 flats on long leases expiring in 2074, subject to ground rents which became due for review on 29th September 2004, and substantial areas of freehold space. The company has entered into various arrangements to restore these formerly disused areas to appropriate uses as referred to previously, including the leasing of an additional 20 flats (some now being sub-divided).

Director's 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 adjustments and estimates that are reasonable and prudent;
- comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements;
- 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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 prevention and detection of fraud and other irregularities.

Director

Michael Stainer was the sole director throughout the period, and continues to serve.

Results

There was neither a profit nor a loss for the period under review. The director considers the company's current financial position to be satisfactory.

D. Stainer

30th January 2005

By order of the Board

D Stainer

Secretary

Hallam Estates Ltd

Profit and Loss Account for the year to 31st March 2004

		2003
Revenue		
Ground rents	2650	2650
Profit on disposal of leases	<u>6000</u>	<u>6000</u>
	8650	<u>8650</u>
Expenses		
Maintenance expenditure	8480	8300
Legal fees	<u>170</u>	<u>350</u>
	8650	<u>8650</u>
Balance for the year to 31st March 2004	£ <u>-</u>	<u>-</u>

Notes

- 1 The company had no recognised gains or losses other than shown above for the financial period.
- 2 These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.
- 3 The company does not have any stock.
- 4 There were no employees.
- 5 There are no capital commitments or contingent liabilities.

Hallam Estates Ltd

Balance Sheet at 31st March 2004

			2003
Share capital			
Authorised - £100; Issued	1		<u>1</u>
Reserves			
Profit & Loss Account 1.4.03	(39093)		(39093)
Profit & Loss for the year	<u>-</u>		<u>-</u>
Carried forward at 31.3.04		(39093)	(39093)
		£ (39092)	(39092)
Fixed Assets			
Freehold property	141519		155519
Less disposals at cost	<u>14000</u>		<u>14000</u>
		127519	<u>141519</u>
<i>less</i>			
Current Liabilities			
Secured loans (Note 1)	-		50000
Unsecured loans (Note 2)	<u>166611</u>		<u>130611</u>
		166611	<u>180611</u>
		£ (39092)	(39092)

Notes

- 1 As part of the agreement for the granting of leases for the two apartments during the year, the assignee acquired the secured loans, which are now unsecured, and released the company from its further obligations on them.
- 2 The unsecured loans are interest free and are repayable on demand.
- 3 The company has entered into a management agreement whereby unleased parts of its property are utilised in consideration for its refurbishment; commission payable under this agreement is offset against revenue earned. The agreement is terminable at a year's notice.

Hallam Estates Ltd

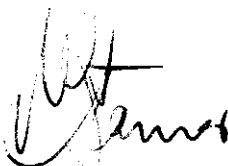
Balance Sheet at 31st March 2004

(continued)

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- i. for the year ended 31st March 2004 the company was entitled to the exemption under sub-section (1) of section 249A of the Companies Act 1985
- ii no notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985, and
- iii the director acknowledges responsibility for
 - a) ensuring the company keeps accounting records which comply with section 221, and;
 - b) 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, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company;
 - c) placing reliance upon the exemptions of individual accounts provided by section 246 in preparing these accounts on the grounds that the company is entitled to those exemptions as a small company.

On behalf of the Board



M Stainer

Director

These accounts were approved by the Board on 30th January 2005.

Registered Office Counting House The Grand Folkestone Kent CT20 2XL