

Cowley Place Management, Ltd.

Financial Statements

30th. September, 2004

Company Registration number: 3254553



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COMPANIES HOUSE

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04/02/05

Income and Expenditure Account

For the year ended 30th September, 2004

| | | 2004 | 2003 |
|--|------|----------|----------|
| | Note | £ | £ |
| Turnover | 2 | 56,816 | 54,297 |
| Administrative expenses | | (42,272) | (44,190) |
| Other operating income | | 252 | 364 |
| | | <hr/> | <hr/> |
| Surplus on ordinary activities before taxation | | 14,796 | 10,471 |
| Taxation | 3 | - | - |
| | | <hr/> | <hr/> |
| Surplus on ordinary activities after taxation | | 14,796 | 10,471 |
| Reserves brought forward | | 6,264 | 14,676 |
| | | <hr/> | <hr/> |
| Reserves carried forward | | 21,060 | 25,147 |
| | | <hr/> | <hr/> |

There are no recognised gains or losses in 2003 or 2004 other than the surplus for the year.

Balance Sheet at 30th. September, 2004

| | | 2004 | | 2003 | |
|---|------|---------------|---------------|---------------|---------------|
| | Note | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 4 | | | | |
| Current assets | | | | | |
| Prepayments | | - | | - | |
| Debtors | | - | | - | |
| Cash at bank and in hand | | <u>21,060</u> | | <u>25,147</u> | |
| | | 21,060 | | 25,147 | |
| Creditors: amounts falling due within one year | | | | | |
| Trade creditors | | | | | |
| Accruals | | <u>-</u> | | <u>-</u> | |
| Net current assets | | | <u>21,060</u> | | <u>25,147</u> |
| Total assets less current liabilities | | | <u>21,060</u> | | <u>25,147</u> |
| Capital and reserves | | | | | |
| Called up share capital | 5 | | - | | - |
| Accumulated reserves | | | <u>21,060</u> | | <u>25,147</u> |
| | | | <u>21,060</u> | | <u>25,147</u> |

We confirm that the company is entitled to exemption under section 249a(1) of the Companies Act 1985 from the requirement to be audited.

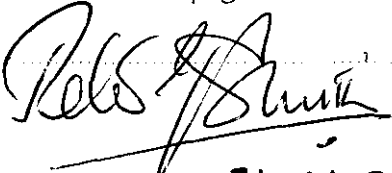
No notice under section 249b(2) of the Act has been deposited by shareholders in relation to the accounts for the financial period.

We acknowledge our responsibilities as directors for:

- (i) ensuring the company keeps accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which comply with the requirements of the Act relating to accounts, so far as applicable to the company

The directors have taken advantage in the preparation of these financial statements of special exemptions provided by Part 1 of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company

The financial statements on pages 1. to 4 were approved by the Board of Directors on 13 January 2005

Signature : 
Director

31.01.2005

Notes on Financial Statements

1. Accounting policies

Basis of accounting

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

The company has taken advantage of the exemption from preparing a cash flow statement conferred by FRS1 on the grounds that it is entitled to the exemptions available in sections 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation over their estimated useful lives as follows:

Equipment 4 years, straight line

2. Turnover

Turnover represents service charges and other income receivable from the occupants of the 14 flats within

Cowley Place, Cowley, Exeter, EX5 5DG

3. Taxation

| | 2004 | |
|---|------|---|
| | £ | £ |
| Corporation tax on taxable income for the year at 25% (20 at 25%) | — | — |

4. Tangible fixed assets

| | Equipment |
|--------------------------|-----------|
| | £ |
| COST | |
| At 1st. October, 2003 | — |
| Additions/(Disposals) | — |
| | — |
| DEPRECIATION | |
| At 1st. October, 2003 | — |
| Charge for year | — |
| | — |
| NET BOOK VALUE | |
| At 30th. September, 2004 | — |
| | — |
| At 30th. September, 2003 | — |

5. Called up share capital

| | 2004 | | 2003 | |
|------------------------------------|------------------|-----|------------------|-----|
| | Number of shares | £ | Number of shares | £ |
| Authorised | 100 | 100 | 100 | 100 |
| Allotted, called up and fully paid | NIL | NIL | NIL | NIL |

Directors' Report

The directors present their annual report and financial statements of the company for the year ended 30th. September, 2004

Principal activity

The principal activity of the company during the year under review was that of managing the affairs of Cowley Place Management, Ltd.
situated at Cowley Place, Exeter, Devon, EX5 5DG

Directors

The directors who held office during the year and their beneficial interest in the shares of the company's issued share capital were as follows:

| Shareholders* | 5 Ordinary Shares |
|-------------------|----------------------|
| Mr. R.E. Smart | ONE |
| Mr. J.J.A. Luxton | ONE |
| Mr. P.G. Smith | ONE |
| Mr. I.S. Campbell | ONE |
| Mr. D.J. Hews | ONE |

*Use a continuation sheet if necessary

Small company exemptions

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

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;
- follow 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 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.

Address: 13 COWLEY PLACE
COWLEY
EXETER
EX5 5DG


Date: 31.01.2005

On behalf of the Board

Signature:

Name in full:

Company Secretary


PETER GEOFFREY SMITH