

**19 MADEIRA PLACE (BRIGHTON) LIMITED**

**DIRECTORS' REPORT  
AND  
FINANCIAL STATEMENTS**

**for the year ended 31 MARCH 2005**

**Company No: 03264487**

**HILTON SHARP & CLARKE  
Chartered Accountants  
30 New Road  
BRIGHTON  
BN1 1BN**



**19 MADEIRA PLACE (BRIGHTON) LIMITED****DIRECTORS' REPORT**

The directors submit their report and the financial statements for the year ended 31 March 2005.

**PRINCIPAL ACTIVITY**

The principal activity of the company is being the freeholder of the property situated at 19 Madeira Place, Brighton, BN2 1TN.

**RESULTS**

The results for the year are detailed on page 4. The directors are satisfied with the progress of the company during the year.

**DIVIDENDS AND APPROPRIATIONS**

The directors do not recommend the payment of a dividend for the year.

**DIRECTORS AND INTEREST IN SHARES**

The directors of the company throughout the year and the number of shares in the company in which they had an interest, as defined by the Companies Act 1985, were as follows:

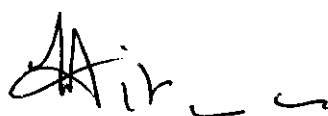
	At 31 March 2005	At 1 April 2004
M Cannon	1	1
G Cush	1	1
Z Miskuro (resigned 07.07.2005)	-	1
L Aitchison	1	1
C Dean	1	1
H Jones (appointed 07.07.2005)	1	-

**AUDITORS**

Hilton Sharp & Clarke have indicated their willingness to act as auditors. A resolution for their re-appointment will be proposed at the forthcoming annual general meeting.

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

On behalf of the Board

  
L AITCHISON  
Director

Registered office:

19 Madeira Place  
BRIGHTON  
BN2 1TN

**19 MADEIRA PLACE (BRIGHTON) LIMITED**

**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:

1. select suitable accounting policies and then apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. 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 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.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF  
19 MADEIRA PLACE (BRIGHTON) LIMITED**

We have audited the financial statements of 19 Madeira Place (Brighton) Limited for the year ended 31 March 2005, which are on pages 4 to 6. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Auditing Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements in it.

**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2005 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



HILTON SHARP AND CLARKE  
Chartered Accountants  
and Registered Auditors

19 JANUARY 2006

30 New Road  
Brighton  
East Sussex  
BN1 1BN

**19 MADEIRA PLACE (BRIGHTON) LIMITED****PROFIT AND LOSS ACCOUNT**  
**Year ended 31 MARCH 2005**

	Note	2005 £	2004 £
<b>INCOME</b>			
Ground Rents		190	190
<b>EXPENSES</b>			
Administration		280	115
		—	—
		(90)	75
Interest receivable		9	9
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	(81)	84
Balance brought forward		493	409
<b>BALANCE CARRIED FORWARD</b>		412	493

The notes on page 6 and 7 form part of these financial statements.

**19 MADEIRA PLACE (BRIGHTON) LIMITED****BALANCE SHEET  
31 MARCH 2005**

	Note	£	2005 £	£	2004 £
<b>TANGIBLE FIXED ASSETS</b>	4		5,101		5,101
<b>CURRENT ASSETS</b>					
Debtors	5	1,017		1,800	
Bank balances		-		2,027	
		<u>1,017</u>		<u>3,827</u>	
<b>CURRENT LIABILITIES</b>					
Creditors	6	(600)		(3,329)	
		<u>(600)</u>		<u>(3,329)</u>	
<b>NET CURRENT ASSETS</b>			417		498
<b>TOTAL ASSETS</b>			<u>5,518</u>		<u>5,599</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		5		5
Share Premium Account	8		5,101		5,101
Profit and Loss Account			412		493
<b>EQUITY SHAREHOLDERS' FUNDS</b>			<u>5,518</u>		<u>5,599</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the Board on: 19 JANUARY 2006



L AITCHISON  
Director

The notes on page 6 and 7 form part of these financial statements

**19 MADEIRA PLACE (BRIGHTON) LIMITED****NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 MARCH 2005****1. ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**2. SURPLUS FOR THE YEAR**

One of the directors received payment for company secretarial services amounting to £100 during the previous year.

**3. TAXATION**

Tax is payable on investment income only as the company is not a trading company. However, due to the small amounts involved, H M Customs and Revenue do not propose to collect it.

**4. TANGIBLE FIXED ASSETS****Freehold**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Cost:		
At 1 April 2004 and at 31 March 2005	5,101	5,101
	<hr/>	<hr/>

**5. DEBTORS**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Maintenance income arrears	1,017	1,800
	<hr/>	<hr/>

**6. CREDITORS**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Maintenance fund	265	3,329
Overdraft	335	-
	<hr/>	<hr/>
	600	3,329
	<hr/>	<hr/>

**7. SHARE CAPITAL**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Authorised:		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, issued and fully paid:		
Ordinary shares of £1 each	5	5
	<hr/>	<hr/>

**19 MADEIRA PLACE (BRIGHTON) LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 MARCH 2005****8. SHARE PREMIUM ACCOUNT**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
At 1 April 2004 and at 31 March 2005	5,101	5,101
	<hr/>	<hr/>